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THE WEEK.

Extreme cold weather, while it has stimulated certain branches of trade, has had the general effect of checking retail distribution; otherwise the business situation shows a strengthened confidence, combined with a clearly defined conservatism. The best exhibit continues in iron and steel, in which further large orders by the railroads, the Government and the individual contractors serve to increase the volume of business and cut down the number of idle mills. In the dry goods trade some labor disturbances retard mill operations to some extent, but the outlook continues very satisfactory, the volume of transactions showing marked gains without speculative features. It is noteworthy that exports of cotton goods to China have been resumed. The woolen goods distribution continues large, with prices firm. The New England shoe business is quite active. Leather is very firm, though sales are not quite so large. Hides are more active. The grain market is firmer, but raw cotton is very irregular. The week's record of bank clearings is encouraging, exhibiting a gain of 6.3 per cent. over last year at New York City and of 1.9 per cent. outside New York. Railroad gross earnings are barely up to those of last year, showing a loss of 1.7 per cent. in the first week of January. The financial markets have been rather quiet. It is noticeable that as the business outlook is conservatively improved in the United States, there is an undercurrent of unrest and uneasiness abroad, the extent and the effect of which cannot be at present readily measured. The foreign commerce continues large, amounting at New York to \$35,696,107 in the latest week against \$31,192,391 in 1911 and \$33,292,096 in 1910. Exports were \$17,699,105, this being only \$375,897 less than the imports, which amounted to \$18,007,002. There seems to be no reason why the export business in 1912 should not equal the notable expansion in 1911.

A gratifying volume of new business in iron and steel is still being booked, new orders in most cases equaling shipments and additional blast furnaces are being blown in. Pittsburgh reports that production continues at a fair rate. Pig iron is firmer, especially the basic grade, while in finished lines sheets are more active and tin plate is being specified in fair volume. Business in railroad equipment is slow in developing, but a good order has been placed for line pipe and there is a brisk demand for merchant pipe.

Prices have not materially changed. Bessemer iron is \$14.25 and basic slightly firmer at \$12.50, Valley. Crude steel is stronger at \$20 for billets and \$21 for sheet and tin bars, Pittsburgh, while plates and structural material are quoted at \$1.15, Pittsburgh, with a slight advance for small lots. Output of coke has increased, and the price of prompt furnace is steadily advancing, the quotation now being \$1.85 and \$2 at oven.

Retail dry goods distribution has been retarded by the extremely cold weather over a large area and the efforts of merchants holding special sales were adversely affected. New low prices have been named in primary markets on cotton blankets for fall delivery. Advances are being secured on worsted knitting yarns and some lines of overcoatings for fall 1912 have been well ordered. The disturbance among mill workers in Massachusetts has not extended. Buying is still conservative as regards long future obligations. Print cloth trading is on the basis of 3¢ for narrow standards and 5¢ for 4-yard 80 squares. Lonsdale and other bleached cottons were advanced ½¢ and some finer grades ¼¢. Business with China was resumed and general export trade continues satisfactory, shipments last week aggregating 5,000 bales to miscellaneous ports. Last week's sales of print cloths at Fall River were 115,000 pieces, of which 65,000 were for future delivery. No able firmness prevails in the New England wool market, bids having been refused that would have been accepted a week ago, and some desirable lines were withdrawn. New clips from Buenos Ayres sold at 30¢ for low quarter and 32½¢ for high quarter.

The volume of trade in shoes has increased owing to the return of salesmen to the road and to an increased number of buyers at Boston who are taking more stock for present requirements. Prices are firm and advances are asked. The leather market is still extremely strong, with tanners holding very firm at the recent advances. Sole leather is especially firm, and one sale at New York was made of 10,000 scoured backs at 38¢, tannery run. Union backs bring 34¢ for the best packer tannage, and belting butts are firm at 47¢ for light weights and heavies at 45¢. There is increased activity in the hide market, Chicago packers selling about 75,000 hides of all varieties and in some instances obtaining advances over a week ago of ½¢ to ¾¢. Included in recent transactions were 30,000 butt branded steers at 14½¢, besides January branded cows at 14¢, early December native steers at 16¢, and October and November Texas steers at 14½¢ to 14¾¢ for heavies. Foreign markets are generally firm.

Grain prices displayed a firmer tendency, with corn exhibiting considerable strength. Bullish operations and short covering in this cereal were prompted mainly by large sales for ocean shipment. Wheat was rather apathetic, but quotations advanced moderately in response to a number of supporting influences. Reports from Argentina were again adverse and world's offerings light, while there was another material reduction in domestic visible supplies. Western receipts of wheat this week were 2,487,110 bushels, against 2,979,208 a year ago, while exports from all ports of the United States, flour included, of 1,835,652 bushels, compared with 1,730,776 in 1911. Arrivals of 4,362,845 bushels of corn contrasted with 4,329,820 last year, and Atlantic Coast shipments were 1,502,710 bushels against 2,132,562 in the earlier period. Conflicting influences produced nervousness in cotton, fluctuations being erratic and with little definite trend. A virtual settlement of the Lancashire strike was rumored, but, as an offset, labor troubles broke out in New England.

Liabilities of commercial failures thus far reported for January amount to \$10,829,574, of which \$3,315,114 were in manufacturing, \$6,689,626 in trading and \$824,834 in other commercial lines. Failures this week numbered 387 in the United States against 337 last year, and 43 in Canada compared with 35 a year ago.

WEEKLY TRADE REPORTS.

Boston.—In the dry goods trade retail business has been quite active and the jobbing trade is better than last week. The cold weather has caused an increased demand for seasonable merchandise. Labor troubles cause some disturbance but are not serious, and there is prospect of early settlement. The local strike of longshoremen delays shipment of transatlantic freight, but so far it has not spread and the movement of merchandise is not interrupted. The troubles at Lawrence have interrupted the running of several mills in that city and had some effect upon the general textile situation, but there is a feeling that the strikes will be settled in time to prevent further serious annoyance. Reports from the woolen industry are generally satisfactory, with orders on hand sufficient to keep machinery running full for some time, and the outlook for new business is encouraging. Wool shipments continue heavy, amounting to over 7,000,000 pounds for the week. There is a very firm tone to the wool market and prices are being marked up all along the line in sympathy with the strong domestic situation and the upward tendency at all foreign markets. The boot and shoe market is quite active and visiting buyers are operating with a good deal of confidence. The leather market maintains its previous strength. Demand for pig iron continues quiet, but the tone of the market is firm. Weather conditions have been unfavorable to the lumber trade and there is seasonable dullness in builders' hardware, painters' supplies, etc. No improvement in demand for flour has led to price cutting on the part of mills and resellers. Corn has advanced one cent and oats are higher. Millfeed is firm, with light offerings. Demand for butter has increased, with light offerings of fine grades; prices have advanced. Cheese is firm and tending higher, owing to steady reduction in stocks and light arrivals. Supplies of eggs are increasing and with a limited demand prices are inclined downward. Delayed trains have interfered with business at the stock yards and prices have ruled firm on all offerings. Money is in quiet demand and rates favor borrowers at 3 to 3½ per cent. on call and 4 to 4½ on time.

Philadelphia.—While the recent cold weather has had a stimulating effect in some lines, it has retarded business in others, but taken as a whole, progress, though moderate, appears to be steady. Jobbers of hosiery, underwear and notions say that trade has been rather quiet during the past week and similar conditions prevail in wholesale millinery. Sales are improving with manufacturers of cloaks and suits, and those making shirt waists have a fair amount of work, but clothing continues slow. Leather remains in good request and prices firm, with an especially brisk demand for heavy stock. The movement of glazed kid is only moderate, but the supply is light and prices remain steady. Shoe dealers report only a moderate business, although sales of rubbers have been large, and the retailers have moved considerable surplus stock. The wool market is very firm, with a good demand, especially for territories, as fleeces are scarce and generally held above the views of buyers. Manufacturers of textiles note some improvement and look for still more activity in the near future.

Conditions in iron and steel present no special feature, although the volume of business is rather larger than was expected so soon after the first of the year. Mills are fairly active and moderate sized orders are being placed by the railroads; prices are firm. Dealers in electrical goods report a satisfactory volume of sales, and the stove trade is active, being stimulated by the cold weather. Lumber is quiet, but prices on most grades are well maintained, and as retailers' stocks are low, a good spring trade is anticipated. Anthracite coal conditions are unchanged, but large stocks are being accumulated by the operators in preparation for labor troubles in April. Steam grades are in only fair demand and prices are irregular. Cement, paper, paint, and wallpaper continue seasonably quiet, the moderate business transacted being mostly confined to small lots for immediate requirements. The wholesale liquor market shows no material change. Spirits are quiet, whiskeys are in only moderate demand and sales of wines and case goods rather light. Numerous inquiries

are being made for domestic leaf tobacco, but sales are small, and as a rule for current needs. Some business is noted in Sumatra and Havana, and prices are firmly held. Groceries are practically unchanged, and while demand is mostly for small lots, prices are firm and high and conditions generally are considered satisfactory. The money market is firm but quiet, with rates quoted at 4 per cent. for call, 4 to 4½ for time and the same for choice commercial paper.

Pittsburgh.—Retail trade is rather dull and is being stimulated by special sales by the larger dealers. Wholesalers anticipate a fair spring business. Dry goods are a little quiet, with shoes fairly active for filling in orders, and sales of rubber goods are stimulated by weather conditions. There is more activity, industrially, with better sales of machinery supplies and electrical goods. The window glass market continues unsatisfactory and prices low. Plate glass production is curtailed and prices are 25 per cent. under what they were a year ago. Only moderate activity prevails in the coal mining industry.

Baltimore.—Conditions in most wholesale lines are somewhat improved, although collections are still slow, especially in the South. Bad weather has interrupted retail trade and the volume of sales is very light. Clothing manufacturers are receiving a few orders for spring delivery, and a better feeling prevails as to the future, although general conditions are far from satisfactory. Cancellations have tended to cut down the volume of spring business previously booked, and such orders as are coming in are curtailed to a greater extent than heretofore. The custom tailoring concerns, on the other hand, are well supplied with orders, and business for the first two weeks of 1912 is fully up to the same period of last year. The dry goods situation is unsatisfactory, with a very moderate demand for replenishing purposes. Boot and shoe jobbers are doing a record-breaking business, but principally in rubber footwear, which to some extent had supplanted activity in leather goods. Dealers in hardware at wholesale have had a very fair week and expect a brisk trade as soon as the regular season opens. The market for leaf tobacco was very active, with prices high, and some large orders were placed.

Atlanta.—The weather for the past week has been very cold and this has had a depressing effect on practically all lines of business, both with jobbers and retailers. Collections have also been behind and movements of merchandise have been light. Future orders in shoes and hats are coming in well. Dry goods jobbers also report fair business for future shipment. Grain and feedstuffs are in steady demand. The produce market has been quiet, the light shipment being attributed to untoward weather conditions.

New Orleans.—Business in all lines continues somewhat light, as weather conditions have not been entirely satisfactory. Collections are reported not better than fair. The local cotton market rules easy, with moderate fluctuations and trading is not active. Sugar remains quiet, with only light offerings and receipts from plantations disappointing. In molasses and syrups there is little doing aside from deliveries on contracts. The rice market continues quiet, with only light offerings available for competition. Receipts thus far this season are 902,642 sacks rough against 932,062 for the same time last year. The local money market rules firm, with call loans at bank quoted at 6 per cent. and ample funds to meet all requirements.

Memphis.—Business in both groceries and dry goods at wholesale shows no improvement and collections continue slow. Sales of lumber are up to expectations and conditions are somewhat more encouraging than for some time. Although the cotton situation is practically unchanged prices remain firm and display an advancing tendency. Local banking conditions continue satisfactory; money is easy and loans are slowly coming in.

Louisville.—Although business in dry goods has been affected by the extreme cold weather most houses report some improvement, while conditions in groceries appear satisfactory. The movement of produce is quiet, but is expected to improve with the advent of warmer weather. Structural iron works have more unfinished contracts than at this time last year and prices are better, but business with stove manufacturers is quiet. Manufacturers of fur-

niture regard the outlook as favorable, mail orders coming in steadily and business so far for January being ahead of the corresponding period a year ago, with the demand appearing to be for the better grade of goods. Distillers and wholesalers of whiskey seem to be doing a very satisfactory volume of business.

Cincinnati.—Retail trade is only fair, but the movement has been stimulated to some extent by clearance sales. In dry goods at wholesale business is very good, with the market firm and scarcely any change in prices. While these favorable conditions are mostly due to orders sent in by traveling salesmen for reassortments of goods for this season's trade, there has also been a liberal demand for spring merchandise. The movement of whiskey at wholesale continues quite active and prices firm. Provisions have been in fair demand, and while there is little change in prices the market is somewhat unsettled. Flour is dull and unchanged. Pig iron exhibits considerable improvement in the volume of business transacted, and while there is no actual advance in quotations, values are firmly maintained. Furnaces have freely supplied the demand for the first half of the year at present figures, but are reluctant to accept orders for the remaining six months.

Cleveland.—The continued cold weather has affected retail trade, especially in the downtown district. Wholesale houses in groceries, liquors and dry goods report business satisfactory. Manufacturing plants are fairly busy, but there is a large amount of unemployed labor. Local banks report loans being liquidated and deposits increasing, and there is not much demand for loans at this time. Collections continue slow.

Toledo.—Extreme winter weather, following closely the holiday season, has depressed trade except in heavy clothing, hats and footwear, which have been selling readily at retail. Foodstuffs are in moderate demand, with little or no change in prices. Some interest is manifest in advance showings of spring dress goods and millinery, but house furnishings, gloves and umbrellas, hardware, drugs, oils and chemicals are quiet. Continued cold weather has stopped building operations, but there is much work on the boards in architects' hands that will be started as soon as the weather will permit. Manufacturers of cloaks and suits have closed a very successful season and are actively employed on their spring lines. Makers of women's house dresses and muslin underwear manufacturers have booked heavy orders for early delivery.

Chicago.—Improved weather conditions since Tuesday stimulated wider activity in the leading branches of production and distribution, but adverse effects of the remarkably long period of low temperature continue in evidence and there is considerable interruption in movements of commodities, transportation, and communication between exchanges. Financial settlements, however, have been well maintained, the volume of payments through the banks being high, and less complaint is heard as to both local and outside collections. New demands make a gratifying exhibit in the prominent industries, pig iron, rails, plates, structural steel, cars and motive power reflecting substantial accumulation of forward work. Capacity is now more largely active at South Chicago, Gary, Pullman and Joliet, and new enterprises reported are large locomotive works and a smelting plant to be constructed at once, and together assuring employment for almost 10,000 men. In miscellaneous manufactures the tone is distinctly one of wider confidence, there being augmented inquiries for future deliveries of metal, brass and wood outputs. Reports indicate that heavier forwardings than at this time last year are made of electrical appliances, farm machinery, footwear, leather and planing mill stuff. The markets for raw materials mainly show decreased available supplies, owing to smaller arrivals due to the storms, and prices maintain the firm tone recently noted in lumber, minor metals, hides and leather. Retail trade here and at the interior was benefitted by heavy buying of winter apparel and further depletion of merchandise stocks. Many visiting buyers have entered the wholesale markets for spring and summer staples, and the annual furniture exhibits have attracted

many dealers. Road and mail orders from the interior slackened, owing to difficulty of traveling salesmen in getting around, but some notable reassortments appeared for urgent delivery and there has been a gratifying house trade in dry goods, woollens, millinery, boots and shoes, clothing, knit goods, house utensils and food products. The general demand for money is readily supplied, deposits being on the up-grade and discounts are quoted from 4 to 5 per cent. Little improvement appears in the offerings of choice commercial paper, but fair business was done in collateral loans. Sales of bonds decreased, the January investment demand being satisfied. Sales of local securities were one-fifth lower in volume than at this time last year, but the ten active stocks show an average advance this week of sixty cents per share. New buildings, \$445,950 in value, compare with \$402,500 last week and \$727,200 in 1911. Real estate sales aggregated \$3,119,987, against \$3,111,848 last week and \$3,163,655 last year.

Total movement of grain at this port, 5,651,700 bushels, compares with 7,144,609 bushels last week and 10,122,600 bushels a year ago. Compared with 1911, decreases appear in receipts 40.3 per cent. and shipments 48 per cent. Flour receipts were 57,095 barrels, against 78,433 barrels last week and 90,770 barrels in 1911, while shipments were only 32,668 barrels, against 46,528 barrels last week and 63,399 barrels last year. Aggregate receipts of cattle, hogs and sheep, 422,409 head, compare with 319,473 head last week and 311,063 head last year. Wool receipts were 190,000 pounds, against 134,800 pounds last week and 256,900 pounds in 1911. Receipts of hides were 2,487,100 pounds, comparing with 3,058,700 pounds last week and 4,259,000 pounds last year. Lumber receipts, 20,219,000 feet, compare with 26,937,000 feet last week and 30,916,000 feet in 1911. Other receipts increased in pork, lard, hogs and sheep, and decreased in wheat, corn, oats, rye, barley, seeds, broom corn, dressed beef, cheese, butter, eggs and cattle. Compared with the closings a week ago cash prices are unchanged in flour, pork and lard, but higher in oats, $\frac{1}{2}$ cent a bushel; ribs, 12 $\frac{1}{2}$ cents a hundredweight, and sheep, 25 cents; and lower in corn, $\frac{1}{2}$ cent a bushel; wheat, 1 cent; choice cattle, 15 cents a hundredweight; and hogs, 17 $\frac{1}{2}$ cents.

Milwaukee.—The movement of produce is practically at a standstill on account of extremely cold weather. Retail trade, however, is quite satisfactory, and a lot of heavy goods have been moved. Hides are a little firmer. The packing house plants are operating at about normal. Iron and steel industries generally report some gains, in some instances rather large, but, as a rule, the betterment is offset by a corresponding decline at other plants.

Minneapolis.—The new year starts out well and with a feeling of general confidence throughout the Northwest. Soil conditions in the spring wheat States could scarcely be better and optimism over the 1912 harvest is general. Merchandise stocks are low and a very little active buying on the part of consumers would stimulate a much increased trade in all lines of general merchandise. Traveling men have resumed work and jobbers report a better feeling on the part of their customers since the turn of the year. Collections are slow but better than expected a few weeks ago. The lumber situation is dull and uninteresting.

St. Paul.—There is no special activity in wholesale distribution of merchandise, though the movement of clothing, men's furnishings, hats, caps and footwear is seasonably satisfactory. In these lines spring shipments are well under way, and sorting up orders are good. Demand for harness, heavy machinery and railroad supplies remains light. Business in drugs, chemicals and oils is normal. Foodstuffs are moving steadily. Collections are fair to good.

St. Louis.—Weather conditions have improved, but business in general is still affected to a more or less extent and is not yet up to normal. Stocks of winter goods in the country are depleted and rush orders by wire and mail are coming in. These orders are numerous, but call only for small amounts. Traveling salesmen are only sending in a moderate number of orders for immediate delivery, while the orders for early spring delivery are somewhat light. These are increasing, however, notwithstanding that the cold weather embargo is not wholly lifted. Retail trade is only moderately active, with clearance sales still in force. Manufacturing establishments are receiving orders ahead,

with fair prospects of increases in the immediate future. Collections are only fair at most. The grain market is rather quiet and fluctuations narrow. Wheat is 1c. higher, corn ½c. and oats ½c. Movement in flour is increasing, both on domestic and foreign account, while prices rule firm. Shipments were 52,690 barrels. Spot cotton is active and ½c. higher. Pig lead and spelter show improvement in demand and prices. Cattle are 15c. to 30c. lower; hogs in liberal supply and 25c. lower; sheep were the highest in two months. Lumber receipts show a falling off. Money is in liberal supply and loans are mainly made at 4½ per cent.

Kansas City.—The Western Retail Implement and Vehicle Dealers Association in session here this week is well attended and has brought a large number of buyers to this market from all points in the Southwest, from whom local jobbers and manufacturers are nearly all booking good orders. While the past week of severe cold and deep snow nearly paralyzed business and collections, conditions are beneficial to the soil, and the outlook for trade this year is very bright, dealers in all lines being optimistic as to future prospects. Kansas City flour mills made 28,700 barrels the past week compared to 26,500 barrels the same week a year ago. Business in this line is not brisk and buyers are very cautious. Interior mills report a stronger situation. Wheat prices made a fair advance as did corn futures, while oats moved up one-half cent. Cattle were slow but steady, while hogs were strong and sheep firm.

Portland, Ore.—Retail business in the city, and jobbing trade with the country has been checked by snow and ice storms, but repairing of damage to railroad, electric and telephone companies has given employment to many idle men. Construction work in the city was not seriously interfered with. Orders for flour from the Orient are increasing, and all the steamship space to the end of March has been engaged. There is some demand from Europe for wheat, but tonnage is inadequate, and the advance in freights holds down the price. The few lots of barley remaining are held at prices awaiting an outlet in the Middle West. Oats are firmer, with stronger inquiry from California. The inactivity in the hop market has given spot prices a setback. There is a small speculative demand for the coming crop. Lumbermen are encouraged by a better export demand and there is foreign inquiry for more lumber than can be transported on the steamers available. Potato shipments are increasing, but a large surplus keeps local prices down. Onions have advanced 50c. a hundred since the first of the year in sympathy with other coast markets. Apple and other fruit orchards suffered no serious damage from the storm. The large apple unions of the Pacific Northwest are forming a plan for a central selling agency to handle the coming season's crop, which promises to be very heavy.

Tacoma.—Conditions in groceries remain about the same, the demand being largely for necessities. In dry goods a slight improvement is noted and prospects look favorable for the coming spring. Flour and lumber are active, the flour mills having at this time sufficient orders on hand to tax their capacity for several months to come. Orders are being received steadily by the lumber mills, and while more conservatism is being used in accepting them, it is thought that within a short time practically all of the mills in this vicinity will be active.

CONDITIONS AT LONDON, ONT.

London.—Wholesale houses are busy getting out spring orders, but they also report good sorting business and indications favorable in all lines. Retail trade is better than usual for this season of the year; labor is well employed at good wages and healthy conditions are apparent throughout the district. Collections are good.

The Hop Market.—Dealings in hops in this market continue limited, owing to the dearth of offerings, supplies in the hand of local dealers being very light and firmly held. At country points, however, some transactions were effected in medium grades around 45 cents net to growers, and more would have been taken were holders willing to do business at that figure. An active demand from buyers on the Pacific coast is still reported; but business is extremely quiet, as holders refuse to part with their supplies at present quotations.

TRADE CONDITIONS IN CANADA.

Montreal.—There is general satisfaction at the recent heavy snowfall, as up to a few days ago there have been practically no winter roads, except in the northern portions of this district, so that travelers have been hampered in their movements in off-rail sections, and general country traffic and lumbering operations have been affected. City retail trade is satisfactory, and the continued cold has helped materially to clear the shelves of heavy woollens. Remittances do not permit of any notable amount of complaint. Wholesale trade continues to develop favorably. Spring dry goods orders are coming in well and prices show no symptoms of decline. The iron market is seasonably quiet, but there is a certain amount of inquiry with regard to prices for delivery on opening of navigation. Hardware prices have been subject to no recent revision. Orders for paints and glass are reported as coming in freely. Fur travelers have not yet started out, but good orders are looked for as it is thought the late severe weather has helped to deplete retail stocks. The big London fur sales which opened on the 19th will show, it is expected, continued high prices. Sugars are easy at a further decline to \$5.45 for standard granulated in bags. Money is in good demand and the call rate is firm at 5½ per cent.

Toronto.—Business in a wholesale way is a little more active. The cold weather has stimulated a demand for heavy dry goods and furs, and stocks are being worked off to some extent. The clothing trade was quite active and most of the manufacturing establishments are being kept very busy. The outlook is considered very favorable and shipments of spring dry goods will soon be under way. Payments are fairly good. In hardware and metals, trade has been rather quiet, this no doubt being due to the severity of the weather. Prices of metals are, if anything, firmer. Groceries quiet and generally firm; sugars are lower, but prices of canned goods, teas and coffees very strong. The leather trade is quiet and featureless, prices as a rule being well maintained. Hides are dull, with receipts generally of poor quality. The grain trade has been very quiet, with little doing in exports of wheat or coarse grains, although in spite of the high prices, there was some shipment of Manitoba wheat. Provisions are quiet, with hog products unchanged and butter and cheese firmer.

Hamilton.—Retail trade continues fairly active, business being stimulated by clearing sales. Spring orders generally are good. Groceries are in moderate demand and prices well maintained. Prices of eggs, butter and produce are high. Payments are met and there is no serious cause for complaint.

Winnipeg.—The noteworthy features of the grain market are the continued large excess of receipts over those of a year ago and the strength of both spot cash and future prices. It is estimated that upward of \$2,000,000 will be expended during this year in municipal improvements and in new schools. The Canadian Pacific Railway has announced that it will during the year make large extensions to its terminal trackage, which will include the construction of a large mileage skirting the northern boundary of the city. The Grand Trunk Pacific will erect a large car shop at Transcona suburb, and a contract for a large quantity of structural shapes has already been let in this connection. These two roads and the Canadian Northern Railway, it is reported, have entered into an agreement under which they will jointly erect extensive stock yards. Preparations are now being made for the erection of large office buildings and hotels. All told, the year opens with the promise of a great deal of heavy building and contract work in Winnipeg. Collections show some improvement, but are not more than fair. Local wholesalers and jobbers at Saskatoon report a slight improvement, though continued severe weather interferes somewhat with transportation, and has a retarding effect on retail trade. At Regina unusually severe weather, coupled with the difficulty encountered by the farmers in shipping their grain, has had a rather depressing effect on general trade, but the volume of business is heavier than for the corresponding period last year. Severely cold weather at Edmonton has affected business. Wholesalers continue to report a good volume of trade. General conditions are favorable.

BANK EXCHANGES.

Bank exchanges this week exhibit a substantial improvement in the comparison with last year, the total at all leading cities in the United States aggregating \$3,105,958,493, an increase of 4.8 per cent. as compared with the same week in 1911. The improvement is most marked at New York City, where a gain appears of 6.3 per cent., which is especially satisfactory as indicating reviving business at that center, because stock market operations this week were on a somewhat smaller scale than at the same time a year ago. A number of cities outside of New York continue to complain that business has been retarded by the extremely cold weather, and this is reflected in a decreased volume of exchanges at those points; but there are good gains at Philadelphia, Baltimore, Cincinnati, Cleveland, Chicago, Louisville, New Orleans and San Francisco, which more than offset the losses at the other cities and result in a gain in the total of 1.9 per cent. In 1910 the stock and other financial markets at New York City were very active, and though the outside cities report a gain of 0.6 per cent. this week over the corresponding period in that year, a loss of 22.1 per cent. at the leading center caused a decrease in the total of all cities of 15.7 per cent. Philadelphia, Baltimore, Cincinnati, Cleveland, St. Louis and San Francisco are the cities which make more favorable returns. Figures for the week and average daily bank exchanges for January to date and the two preceding months are given below for three years:

	Week. Jan. 18, '12.	Week. Jan. 18, '11.	Per cent.	Week. Jan. 20, '10.	Per cent.
Boston.....	\$210,628,150	\$212,275,251	-1.2	\$213,673,742	-1.4
Philadelphia...	105,172,535	107,841,500	+2.5	104,696,947	+2.3
Baltimore.....	38,944,332	37,142,311	+4.9	32,246,767	+20.8
Pittsburgh.....	50,250,750	52,521,350	-4.3	50,951,730	+1.1
Cincinnati.....	27,482,950	26,708,800	+2.9	27,468,100	+0.4
Cleveland.....	22,486,200	20,464,005	+9.9	19,113,847	+15.9
Chicago.....	280,687,350	263,427,642	+6.5	282,691,655	-0.7
Minneapolis....	19,110,806	21,211,176	-9.9	23,892,231	-20.0
St. Louis.....	31,377,665	33,901,738	-8.0	37,020,454	+8.5
Kansas City....	52,567,119	59,236,518	-11.3	55,791,453	+2.3
Louisville.....	14,508,445	11,118,644	+30.5	16,006,324	+9.3
New Orleans....	25,236,238	23,435,277	+7.7	30,034,348	-18.0
San Francisco...	53,174,722	51,301,368	+3.7	45,862,892	+15.9
Total.....	\$1,041,527,755	\$1,029,055,670	+1.9	\$1,035,750,290	+0.6
New York.....	\$2,064,330,738	\$1,942,567,821	+6.3	\$2,650,879,358	-22.1
or all.....	\$3,105,958,493	\$2,964,653,491	+4.8	\$3,686,629,648	-15.7
Average daily:					
January to date	\$635,022,000	\$533,761,000	+0.2	\$654,117,000	-18.2
December.....	495,911,000	470,639,000	+5.5	545,703,000	-9.8
November.....	511,814,000	496,346,000	+3.1	549,298,000	-6.9

THE MONEY MARKET.

So great has become the pressure of funds at this center that money rates are seeking a still lower level, accommodation up to six months not now commanding anything better than 3½ per cent. Expectations that the abnormally cheap quotations current in 1911 would not be repeated have thus proved in error, and there is nothing in sight that promises early relief from the stagnant conditions again prevailing. The present demands from both speculative and trade channels are quite inadequate to absorb the large supplies offered, with the result that not a few lenders are turning to the bond market as a means of securing a more remunerative income on their idle cash. Efforts to obtain employment for the vast sums of available capital have been facilitated to some extent by continued foreign borrowings here, London bidding from 4 to 4½ per cent. for thirty to sixty-day advances. Another outlet is also provided by gold shipments to Argentina on European account, further engagements being made this week; yet currency is coming from the interior in such volume that these demands attract little notice. The extraordinary movement of funds this way was clearly reflected by last Saturday's banking returns, which showed a phenomenal gain of over \$22,000,000 in cash holdings and a consequent increase of fully \$7,700,000 to the actual surplus. Obviously, the improvement in reserve would have reached even greater proportions had it not been for a heavy expansion in liabilities, deposits rising to the remarkable sum of \$60,300,000 and loans recording a growth of \$38,000,000. Various reasons were assigned for the pronounced change in the latter item, both the Equitable fire and the London borrowings being influential in this respect, while transferring of accounts back to the books of the Clearing House banks has been in progress for some time past. In foreign exchange there was a sharp recovery at the start of the week, but later a moderate reaction set in on speculative pressure and some selling against the bond issues placed abroad. However, rates still remain at a high position around 4.87 for sight drafts, or about ½c. above the figures prevailing a year ago. Another strong statement was issued by the Bank of England on Thursday, a further addition of nearly \$6,300,000 to the stock of bullion and a moderate contraction in loans combining to raise the ratio of reserve to liabilities close to 2 per cent. The Reichsbank at Berlin also gained more than \$23,000,000 in cash, thus indicating relief from the recent strain there. General interest was aroused late in the week by the announcement of a Prussian Government loan of \$105,000,000 and an Imperial German loan of \$20,000,000.

Call money was easier at from 1½ to 2½ per cent., with most of the business transacted at 2½ per cent. A sagging tendency developed in the market for time accommodation, four months' facilities loaning at a new minimum of 3 per cent. The detailed rate is now 2½ to 2½ per cent. for sixty days; 2½ to 3 per cent. for ninety days; 3 to 3½ per cent. for four months and 3½ to 4½ per cent. for five and six months. Nothing new appears in commercial paper, which rules at 3½ to 4 per cent. for the choicest names running four to six months. In a few instances bills have been put through as low as 3½ per cent.

FOREIGN EXCHANGE.

Right at the outset this week foreign exchange rebounded sharply from the low point touched last Saturday, the recovery reaching about ½c. This rally was due largely to the existing scarcity of bills, and the upward movement was accelerated by fresh borrowings by London;

also liquidation of stocks for foreign account. Later on, however, the market reacted on selling against bond issues recently placed abroad, together with pressure by speculative interests. Quotations, on the other hand, maintained a firm undertone at about 10 points below 4.87 for sight drafts, and renewed engagements of gold for shipment to Argentina were announced. On Monday the Bank of England secured most of the \$3,875,000 new South African gold available, and this institution issued another strong statement on Thursday, bullion holdings rising an additional \$6,300,000. Daily closing quotations follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days.....	4.8350	4.8370	4.8360	4.8355	4.8355	4.8385
Sterling, sight.....	4.8590	4.87	4.8695	4.8685	4.8685	4.8695
Sterling, cable.....	4.8740	4.8745	4.8735	4.8730	4.8730	4.8740
Berlin, sight.....	*95.00	*95.06	*95.06	*95.06	*95.06	*95.06
Paris, sight.....	5.18½	5.17½	5.18½	5.18½	*5.18½	*5.18½
* Minus 1-32		* Less 1-16.		* Minus 3-32.		

DOMESTIC EXCHANGE.

Rates on New York: Chicago, 20c. premium; Boston, par; New Orleans, commercial 25c. discount, bank \$1 premium; Savannah, buying 1-16c. discount, selling par; Cincinnati, par; San Francisco 60c. premium; Charleston, buying par, selling 1-10c. premium; St. Louis, 30c. premium.

SILVER BULLION.

Total British exports of silver bullion during 1911, according to Pixley & Abell, were £9,933,200 against £8,669,700 in 1910. India received £3,862,900 and China £1,070,300, while last year £7,210,700 went to India and £1,459,000 to China.

Silver bullion displayed considerable irregularity, with quotations rising quite sharply toward the close. Final prices each day were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London Prices.....	25.50d.	25.56d.	25.81d.	25.89d.	26.00d.	26.19d.
New York Prices.....	55.37c.	55.50c.	55.00c.	55.75c.	56.37c.	56.62c.

FOREIGN FINANCES.

Each of the three leading financial institutions abroad again issued strong statements this week, the Bank of England on Thursday reporting an additional increase of £1,258,845 in holdings of gold coin and bullion, together with a further moderate contraction of £307,000 in the loan account. These changes combined to raise the proportion of reserve to liabilities from 46.98 to 48.94 per cent., the latter figure comparing with 51½ per cent. on the corresponding date last year. The Bank's stock of gold is now some £2,645,000 larger than in 1911, whereas loans are heavier by about £3,770,000. The Bank of France gained 3,300,000 francs in gold and reduced its loans somewhat more than that amount, while the Reichsbank at Berlin improved its cash account no less than \$23,000,000. Call money at London was firmer at from 3 to 3½ per cent., but discounts ruled unchanged at 3½ per cent. At Paris the open market charge still stood at 3½ per cent., but at Berlin the prevailing quotation was marked down to 3 per cent., thus indicating a return to easier conditions there.

NEW YORK BANK STATEMENT.

Some remarkable changes were disclosed in the regular statement of the local Clearing House members last Saturday, the net result of the week's operations being a further addition of over \$7,700,000 to the actual surplus. This continued improvement in the banking position here was again wholly due to the heavy inflow of currency from the interior, which raised cash holdings no less than \$22,350,000. Not quite such a large gain had been expected, while the deposit item also furnished a surprise with an extraordinary increase of fully \$60,300,000. The loan account clearly reflected the efforts to secure employment for the vast supply of idle funds by expanding some \$38,100,000, the advances to London being a factor in this respect. Under the average compilation the growth in loans was even more pronounced and deposits rose nearly \$46,300,000, whereas the improvement in cash was smaller at about \$17,500,000, and the betterment in reserves was subsequently modified to \$5,332,000. The average statement compares with the previous week as follows:

	Week's changes.	Jan. 13, 1912.	Jan. 6, 1912.
Loans.....	Inc. \$38,092,000	\$1,920,037,000	\$1,880,055,000
Deposits.....	Inc. 46,328,000	1,804,727,000	1,758,429,000
Circulation.....	Dec. 150,000	50,836,000	50,986,000
Specie.....	Inc. 14,438,000	349,699,000	335,261,000
Legal tenders.....	Inc. 3,035,000	90,805,000	87,270,000
Total cash.....	Inc. \$17,473,000	\$440,004,000	\$422,531,000
Surplus.....	Inc. 5,332,000	\$9,058,250	\$3,725,650

Actual figures of Clearing House members at the close of the week were as follows: Loans, \$1,931,847,000, an increase of \$38,126,000; deposits, \$1,826,633,000, an increase of \$60,314,000; specie, \$355,380,000, an increase of \$16,782,000; legal tenders, \$93,603,000, an increase of \$5,568,000; circulation, \$50,824,000, a decrease of \$238,000. Outside banks and trust companies report loans of \$611,946,000, a loss of \$98,700; deposits, \$689,192,200, a decrease of \$1,082,300; specie, \$67,895,300, a decrease of \$317,700; legal tenders, \$11,098,700, an increase of \$67,100.

FAILURES THIS WEEK.

Commercial failures this week in the United States number 387 against 381 last week, 407 the preceding week and 337 the corresponding week last year. Failures in Canada this week are 43 against 25 the preceding week and 35 the corresponding week last year. Below are given failures reported this week, the two preceding weeks and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

Section.	Jan 18, 1912		Jan. 11, 1912.		Jan. 4, 1912.		Jan 19 1911.	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East.....	65	142	72	119	83	149	97	110
South.....	40	134	36	118	42	152	40	118
West.....	38	77	50	104	23	72	31	86
Pacific.....	10	34	8	30	13	34	11	23
United States.....	153	387	166	381	161	407	139	337
Canada.....	18	43	7	25	9	24	7	35

THE GRAIN MARKETS.

Strengthening influences in the wheat situation outweighed those of an opposite character this week and prices displayed a firmer undertone. The net gains were not large and aggressive operations on the long side were generally absent, but there was enough buying to advance quotations moderately. Impetus to the upward movement was given by reports from Argentina, which told of disappointing yields and included further reductions in the exportable surplus. Conditions there are also complicated by the railroad strike, holding back the movement of the crop to the seaboard. Still, Argentina is now less of a factor in domestic markets, as about all the adverse news have been discounted, and, even with the revised estimates, that country promises to have more wheat available for export than in the previous season. Attention was again directed to another material shrinkage in visible supplies in the United States, the total falling an additional 2,596,000 bushels, but this was offset by a large increase of over 4,200,000 bushels in Canadian stocks, and the combined aggregate is very much heavier than a year ago. The statistics of shipments from all surplus nations were of interest chiefly because of a decline in Russian offerings below 1,000,000 bushels, while the movement from the Danube also fell off quite sharply and an early closing of navigation there is expected. From the Northwest came reports of some slight improvement in the flour trade, although business remains very dull and the production at Minneapolis, Milwaukee and Duluth dropped to 302,795 barrels against 308,930 in the preceding week and 361,205 during the corresponding period last year, according to the *Northwestern Miller*. Locally, the situation is still unsatisfactory, owing to the apathy of demand, and there were rumors that concessions are being granted below quoted prices. Quite a display of strength was exhibited by corn and trading was more active than for some time. Not only were shorts covering rather freely, but bullish operations were stimulated by light arrivals and large sales for export. Last week's offerings by surplus nations were materially reduced, while domestic visible supplies were drawn down an additional 122,000 bushels and the total is some 1,550,000 bushels under 1911. At the West oats were in control of bullish interests, buying being prompted by the relative smallness of receipts as compared with shipments.

The grain movement each day is given in the following table, with the week's total and similar figures for 1910. The total for the last four weeks is also given, with comparative figures for a year ago. Receipts of grain at western cities since July 1 for the last six years are appended, with similar figures of export:

	Wheat		Flour		Corn	
	Western	Atlantic	Atlantic	Exports	Western	Atlantic
	Receipts	Exports	Receipts	Exports	Receipts	Exports
Friday.....	321,886	110,910	8,562	551,820	122,838	
Saturday.....	303,741	191,436	2,991	516,172	392,699	
Sunday.....	680,415	314,376	7,933	790,510	139,521	
Monday.....	338,707	232,511	15,881	862,690	374,716	
Tuesday.....	355,081	222,334	8,931	1,010,912	280,538	
Wednesday.....	507,597	271,742	10,210	860,841	201,885	
Thursday.....						
Total.....	2,487,110	1,343,809	53,938	4,362,845	1,502,710	
" last year ...	2,979,208	408,870	130,169	4,329,820	2,132,562	
" 4 weeks	9,452,951	4,459,805	347,568	14,798,227	4,500,399	
" last yr.	11,409,765	1,381,811	560,560	18,232,918	6,907,028	

The total western receipts of wheat for the crop year to date are 165,152,290 bushels, against 165,543,066 a year ago, 179,326,837 in 1910, 176,098,424 in 1909, 127,006,979 in 1908 and 162,257,097 in 1907. Total exports of wheat, flour included, from all United States ports for the crop year to date are 60,075,271 bushels, compared with 43,843,075 last year, 63,809,184 in 1910, 96,341,465 in 1909, 112,678,793 in 1908 and 91,943,865 in 1907. Atlantic exports this week were 1,586,030 bushels, against 1,313,432 last week and 994,630 a year ago. Pacific exports were 43,700 bushels, against 321,640 last week and 577,826 last year. Other exports were 205,922 bushels, against 49,773 in the previous week and 158,320 bushels a year ago.

Total western receipts of corn since July 1 are 91,052,285 bushels, against 106,780,296 a year ago, 76,956,042 in 1910, 73,550,402 in 1909, 98,852,670 in 1908 and 102,079,075 in 1907. Total Atlantic coast exports of corn for the crop year to date are 11,819,959 bushels, compared with 14,113,788 last year, 12,069,162 in 1910, 12,817,362 in 1909, 23,574,645 in 1908 and 25,761,778 in 1907.

The Corn Trade.—Entirely because of a sharp contraction in the outgo from the Danube, world's shipments of corn were lowered to 7,713,000 bushels last week, which compared with 4,642,000 in the week preceding, and 5,247,000 bushels during the same period of 1911, according to Broomhall. The movement from Danubian ports fell to a total scarcely exceeding 1,000,000 bushels, or fully 2,000,000 bushels below the aggregate in the previous week, although as compared with last year a substantial gain was shown. Not much change occurred in exports from either North America or Russia, and there were again no clearances from Argentina, whereas at the corresponding time a year ago that country sent out 1,930,000 bushels. A further sharp reduction occurred in the quantity of corn afloat, the amount destined for the Continent alone declining fully 1,200,000 bushels, and this helped to lower the total to 9,233,000 bushels as against 11,603,000 in the previous week and 18,191,000 bushels in 1911. Domestic visible supplies of this cereal are still diminishing, another shrinkage of 122,000 bushels bringing the available stocks down to 5,338,000 bushels on January 13, which compared with 6,895,000 bushels on the same date last year.

Wheat Movement and Supply.—Notwithstanding the unusually light offerings by Russia, exports of wheat from all surplus nations rose to 7,534,000 bushels last week as against 6,768,000 in the preceding week and 9,376,000 bushels during the corresponding period a year ago, according to Broomhall. The Russian movement was exceptionally small at less than 1,000,000 bushels and shipments from the Danube suggested an early closing of navigation there by falling off of fully 600,000 bushels. Clearances from Argentina were insignificant, but an increase of some 850,000 bushels was reported by North America, while liberal gains were also provided by India and Australia. Owing entirely to the much smaller amount destined for the Continent, which

declined 968,000 bushels, floating quantities of wheat and flour were reduced from 28,668,000 to 27,776,000 bushels, whereas at the same time last year the total was up to about 31,000,000 bushels. In accordance with expectations there was a further material shrinkage in visible supplies of wheat at domestic points, the aggregate being drawn down an additional 2,596,000 bushels and leaving 67,110,000 bushels in sight on January 13, as compared with 43,287,000 on the same date of 1911. Canada, however, reported a gain of no less than 4,211,000 bushels and stocks there stood at 23,566,000 bushels, against about 20,000,000 bushels a year ago.

THE CHICAGO MARKETS.

CHICAGO.—The remarkably cold weather of the past three weeks has eased up, but the adverse effects are yet apparent in reduced movements of farm products, delayed transportation throughout the West and slow communication by both wire and mail. The markets consequently have been rather dull in both spot and futures, operations being necessarily limited not only on account of the weather disturbances but also by reason of the lack of outside interest and the poor demand for current needs. Notwithstanding reduced crop marketings available supplies are seen to be considerably above those of a year ago in wheat and the outgo continues much under expectations, due mainly to the restricted grinding by leading millers and the expectation of the trading element that prices must decline further to stimulate absorption. Reports indicate that supplies of flour at leading centers undergo reduction quite slowly and this condition discourages the placing of orders with the mills for future needs. Price movements are within narrow fluctuations, although the tendencies continue lower. The latest advices from abroad strengthened bearish sentiment in wheat. The final official Canadian crop report gives the wheat harvest of 1911 at 215,851,000 bushels against 149,989,000 bushels in 1910. The oat crop is estimated at 343,000,000 bushels and barley at 140,641,000 bushels. The Chilian wheat crop is estimated at 20,800,000 bushels as compared with 14,000,000 bushels for the previous season, and the prospects are favorable for early harvesting. Farm advices indicate that considerable headway is made in corn-curing throughout Illinois and Iowa, and with milder weather heavy shipments may be looked for. Nothing definite is shown as to the condition of winter wheat and rye, but it is claimed that the snow protection has been unusually wide and in some sections the fall reached farther south than heretofore known. Flour receipts this week were 33,675 barrels less than for corresponding week of 1911, and the shipments were also 30,713 barrels less. Aggregate movements of the five cereals tabulated below, 5,651,700 bushels, are 1,492,909 bushels less than last week and 4,470,900 bushels less than a year ago. Marketings, 3,371,350 bushels, were 1,287,509 bushels less than last week and 2,283,700 bushels less than in 1911. All arrivals disclose shrinkage, especially in oats and barley. Shipments, 2,280,350 bushels, make an unfavorable exhibit, being 205,400 bushels less than last week and 1,187,200 bushels less than in 1911. The eastbound outgo was a little larger than a year ago in wheat and rye, while corn, oats and barley show comparatively light absorption. The comparison of receipts and shipments this week indicates an accumulation of 1,091,000 bushels. Stocks in all positions in store, however, are reported lower this week, the aggregate being 25,150,000 bushels, or only 2,854,000 bushels over the aggregate last year. The supply of wheat is seen to be yet nearly double that carried a year ago. Contract stocks in Chicago decreased in wheat 84,866 bushels and oats 153,003 bushels and the latest figures are unchanged in corn. Detailed stocks this and previous weeks follow:

	Wheat—bushels	This week	Previous week	Year ago
No. 1 hard.....	52,438	52,438	50,143	100,143
No. 2 hard.....	890,543	744,511	1,229,939	1,229,939
No. 1 red.....	17,468	17,468	18,437	18,437
No. 2 red.....	8,328,173	8,558,231	3,329,713	3,329,713
No. 1 Northern.....	60,034	60,874	16,806	16,806
Totals.....	9,348,654	9,433,520	4,992,043	4,992,043
Corn, contract.....	819,511	819,511	840,053	840,053
Oats, contract.....	880,123	1,038,126	5,000,137	5,000,137

Stocks in all positions in store in Chicago decreased in wheat 305,000 bushels, oats 353,000 bushels, and increased in corn 135,000 bushels, rye 3,000 bushels and barley 31,000 bushels. Detailed stocks this and previous weeks follow:

	Stocks—bushels	This week	Previous week	Year ago
Wheat.....	15,464,000	15,464,000	15,769,000	8,534,000
Corn.....	1,416,000	1,416,000	1,291,000	3,223,000
Oats.....	7,943,000	7,943,000	8,296,000	10,828,000
Rye.....	114,000	114,000	111,000	55,000
Barley.....	213,000	213,000	182,000	158,000
Totals.....	25,150,000	25,150,000	25,639,000	22,998,000

Included in the foregoing stocks are 5,287,000 bushels afloat in the river, consisting of 873,000 bushels wheat, a decrease of 130,000 bushels since a week ago, and 4,414,000 bushels oats. The total movement of grain at this port, 5,651,700 bushels, compares with 7,144,609 bushels last week and 10,122,600 bushels a year ago. Compared with 1911 decreases appear in receipts 40.3 per cent. and shipments 48 per cent. Detailed movements this and previous weeks follow:

	Receipts—bushels	This week	Previous week	Year ago
Wheat.....	105,800	105,800	140,500	188,000
Corn.....	2,948,750	2,948,750	2,928,950	3,067,750
Oats.....	792,000	792,000	1,105,200	1,981,500
Rye.....	15,000	15,000	31,100	17,500
Barley.....	210,000	210,000	458,100	412,000
Totals.....	3,871,350	3,871,350	4,665,859	5,655,050
	Shipments—bushels	This week	Previous week	Year ago
Wheat.....	210,500	210,500	258,900	158,100
Corn.....	1,137,950	1,137,950	902,650	2,000,950
Oats.....	845,100	845,100	1,163,500	2,001,200
Rye.....	15,100	15,100	51,300	14,800
Barley.....	71,700	71,700	74,500	265,500
Totals.....	2,280,350	2,280,350	2,485,750	4,567,550

Flour receipts were 57,095 barrels, against 78,433 barrels last week and 90,770 barrels in 1911, while shipment were only 32,686 barrels, against

45,528 barrels last week and 63,399 barrels last year. The visible supply statement of grain in the United States, east of the Rocky Mountains, exhibits decreases in wheat 2,596,000 bushels, corn 146,000 bushels, oats 1,176,000 bushels, rye 108,000 bushels and barley 331,000 bushels. The principal port decreases in wheat were: New York, 584,000 bushels; Minneapolis, 346,000 bushels; Duluth, 274,000 bushels in store and 183,000 bushels float; Kansas City, 246,000 bushels; Philadelphia, 201,000 bushels; Chicago, 175,000 bushels in store and 130,000 bushels afloat; St. Louis, 163,000 bushels; Boston, 125,000 bushels, and Omaha, 106,000 bushels. Wheat increased 115,000 bushels in store at Duluth. Similar corn increases were: New Orleans, 289,000 bushels, and Chicago, 135,000 bushels. Similar corn decreases were: Baltimore, 147,000 bushels; New York, 134,000 bushels, and Omaha, 100,000. Stocks of Canadian wheat in bond in the visible are 3,110,000 bushels, a decrease of 864,000 bushels from the previous week. Detail stock this and previous weeks follow:

Stocks—bushels.	This week.	Previous week.	Year ago.
Wheat.....	67,110,000	69,706,000	43,287,000
Corn.....	5,238,000	5,384,000	6,893,000
Oats.....	17,246,000	18,422,000	16,045,000
Rye.....	1,265,000	1,368,000	426,000
Barley.....	3,418,000	3,744,000	1,463,009

The Canadian visible supply statement of grain, reported by the Winnipeg Exchange, exhibits increase in wheat 4,111,000 bushels, and decreases in oats 817,000 bushels and barley 927,000 bushels. Detailed stocks this and previous weeks follow:

Stocks—bushels.	This week.	Previous week.	Year ago.
Wheat.....	33,567,000	19,459,000	16,159,000
Oats.....	5,064,000	5,881,000	7,961,000
Barley.....	1,823,000	2,550,000	442,000

Provisions lapsed into moderate activity, the recent advance in prices being responsible for some decrease in demands for both domestic and foreign consumption. The course of prices was somewhat irregular. Aggregate receipts of cattle, hogs and sheep, 422,409 head, compare with 319,473 head last week and 311,063 head last year. The arrivals were 111,346 head greater than in 1911. Choice beefs have continued in reduced supply. Cash pork closed at \$15.50 a barrel against \$15.50 a week ago; lard at \$9.32½ a tierce against \$9.32½; and ribs at \$8.62½ a hundredweight against \$8.50. Choice cattle closed at \$8.65 a hundredweight against \$8.80; hogs at \$6.42½ against \$6.60; and sheep at \$5.10 against \$4.85. Compared with the closings a week ago, cash prices are unchanged in flour, pork and lard, but higher in oats, ½ cent a bushel; ribs, 12½ cents a hundredweight; and sheep, 25 cents; and lower in corn, ¼ cent a bushel; wheat, 1 cent; choice cattle, 15 cents a hundredweight, and hogs, 17½ cents.

MINNEAPOLIS FLOUR OUTPUT.

MINNEAPOLIS.—The situation continues dull, with mills running on only about one-half capacity. Shipping directions on old orders are slow, but reserve stocks are low and must soon be replenished. Cereals and feed are active at slightly better prices.

The Butter Market.—Business this week was marked by the development of notable strength, prices at one time for the best grades touching the highest point in over 28 years. Trading, however, was in fairly active volume, although the advanced quotations caused buyers to give more attention to medium grades, which were in better demand than for a considerable period. Offerings of fresh creamery specials were light and as predictions were freely made of further shortage, buyers who wanted only the best quality took hold rather freely and frequently paid premiums of ½ cent or more for their requirements. All medium grades were taken quite liberally, with good firsts selling up to 36½ cents. The better qualities of storage creamery were in much more active demand, holders of specials asking 38½ cents for that grade and obtaining the same without much trouble. Advices of more strength at the West caused some hardening in process, and there was a better demand for all grades. There was also increased inquiry for factory and prices held very firm as offerings were extremely light. Packing stock was in light supply, but very firm. A good many of the trade did not expect the extreme advance and claim that conditions do not warrant present prices, although advices of strengthening values in the West give some support to those who look for still higher prices. Receipts for the week were 40,469 packages against 33,734 last week, 33,633 the same week last year and 29,890 the corresponding week in 1910.

The Cheese Market.—Increasing firmness was the leading feature of this market during the past week, with quotations for most grades showing a further fractional advance. Trading, however, in fair volume was noted in some directions, although demand for the medium grades was more active than for the highest qualities. Nevertheless, there was some inquiry for the latter, which were in rather light supply, with the prevailing quotation around 17 cents. Good quality skims are in request, but they are very scarce and are firmly held. Receipts for the week were 3,372 boxes against 6,780 last week, 5,235 the same week last year and 6,669 the corresponding week in 1910.

The Egg Market.—Strictly first-class eggs were in good demand and very strong, as supplies of these were moderate. There is considerable accumulation of frozen or partly frozen eggs, which are pressing heavily for sale. Advices from primary points tell of decreasing production because of the extremely cold weather which generally prevails, and this makes holders of eggs that are in good condition display a disposition to ask advances. Refrigerator eggs of good quality are tending higher and are firmly held. Receipts for the week were 33,370 cases against 37,705 last week, 70,700 the same week last year and 30,396 the corresponding week in 1910.

HIDES AND LEATHER.

Further activity has developed in the hide market this week, especially in domestic packer hides, and sales have been on a more extensive scale than for a number of weeks past. The Chicago packers have altogether sold about 75,000 hides of different varieties and the prices secured were in some instances fully as high as those obtained two months ago when the quality of hides was much better. In some instances advances of ¼ to ½c. have been obtained over the prices of a week ago, and considering the quality of hides the market is showing pronounced strength. Included in recent transactions were 30,000 butt branded steers at 14½c., January branded cows at 14c., early December native steers at 16c., October and November Texas steers at 14½c. for heavies, and later up to 14½c., while some Fort Worth heavy Texas alone sold at 15c. and Colorado steers at 14½c. Country hides are also stronger, and slight premiums are being obtained by dealers for lots for prompt shipment, due to the fact that the severe cold weather, especially in the Northwest, has created a short supply because of the hides being frozen and on account of poor transportation facilities. Large tanners, however, who are well supplied with previous purchases, are not paying the advances in country hides, as the kill has increased of late and they are confident that when these hides come to the primary markets prices will rule easier. Foreign markets are generally firm and Latin-American dry hides are still selling about as fast as they come forward at full prices.

The leather market is decidedly strong and tanners are adhering rigidly to recently advanced quotations, but the demand this week has fallen off slightly and there is less business reported at present than earlier in the month. All varieties of sole leather are especially firm and one transaction in the New York market involved 10,000 scoured oak backs at the full price of 38c., tannery run. Union backs command up to 34c., tannery run, for best packer hide tannages, but the recent 35c. price talked has not been realized in a wholesale way as yet. Belting butts are firm, and some tanners are now talking up to 48c. for light weight firsts, but 47c. is the price on actual sales of any size. Heavy weight butts continue to sell at 45c. In upper leather chrome sides are especially firm and some large tanners are considering advancing prices still further, although they have made no changes as yet. Calfskins continue in good request, and there is a steady call for medium and heavy weights of glazed kid, but a decreased demand for light stock. Splits continue firm and good sized sales of No. 2 from hemlock rough leather have been made in the New York market at 10c.

Boots and Shoes.—With the appearance of more buyers in the Boston market, along with the fact that most salesmen have returned to their respective territories, a larger volume of business is noted and slightly more activity is reported generally throughout the trade. The purchases of wholesalers, however, are not on a liberal scale, although their current needs have increased. There is a fairly satisfactory volume of spring business. At this time last year the style question played an important part in retarding business, but at present retailers feel more certain as to what will be wanted, and there is more disposition shown to avoid "freaks" and to adhere more to staples. In women's wear, pumps, colonials and tan oxfords are meeting with a good demand, while those offering white goods made both of leather and fabrics have received substantial orders. The movement of glazed kid shoes in both women's and men's wear has shown considerable increase of late.

THE BOSTON MARKET.

BOSTON.—Buyers are numerous on the boot and shoe market and there is active interest shown, but the volume of actual business, while steadily increasing, is not large as yet. The outlook, however, is good. Manufacturers are busy attending to the wants of their customers and are not buying much leather just now; but there is a steady movement in small lots of both upper and sole and the market continues very firm. There is nothing in sight to warrant a belief in lower-priced leather, as stocks in tanners' hands are small and hides' cost is high.

THE PITTSBURGH IRON MARKET.

PITTSBURGH.—Production proceeds at a fair rate and the leading interest is operating about 80 per cent. of capacity. Additional blast furnaces are being blown, and in the Connellsville region about 4,000 idle ovens have been fired. New business, however, has not been evenly distributed, and some of the smaller plants are only partially active. Pig iron is firmer, especially for the basic grade, and increased consumption of scrap material has strengthened prices slightly. In finished lines sheets are more active and tin plate is being specified in fair volume, with prices unchanged; but in other lines there are still some indications of weakness. Steel bars at \$1.15, Pittsburgh, have been shaded in some instances, and for desirable business in structural material and plates inducements are offered. Contracting for steel rails has been disappointing and orders for railroad equipment are slow in developing. A local concern has placed a good order for line pipe, and for merchant pipe a fair demand exists. Prices have not been revised materially. Bessemer iron is \$14.25, Valley, and basic slightly firmer at \$12.50, Valley. Crude steel is stronger at \$20, Pittsburgh, for billets and \$21, Pittsburgh, for sheet and tin bars. Heavy steel melting scrap is quoted \$13 and \$13.25, Pittsburgh. Plates and structural material are quoted at \$1.15 Pittsburgh, with a slight advance for small lots. Cold weather and labor conditions have interfered with coke operations, according to the Connellsville Courier, but the output is increased and totaled 391,432 ton for last week, compared with 322,906 ton the week prior; prompt furnace coke is scarcer and the price has accordingly advanced, the quotations now being 1.85 and \$2.00 at oven. Prompt foundry coke is \$2.00 and \$2.25 at oven.

Year ago
100,149
1,529,339
18,437
3,329,713
16,806
4,992,043
840,053
5,000,187
Year ago
305,000
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is and pre.
Year ago
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10,328,000
55,000
156,000
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bushels since
ent of grain
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decreases
Detailed
Year ago
189,000
3,067,750
1,951,820
17,500
412,000
5,555,060
Year ago
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2,000,960
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14,800
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DRY GOODS AND WOOLENS.

Extreme low temperature in different parts of the country has hampered general retail distribution of dry goods, while it has enhanced the cleaning up of stocks of heavy goods. Many of the largest jobbers of cotton goods have been in the primary markets this week and operations, while conservative, have been steady. Lines of blankets and napped cottons for fall are being ordered, and prompt deliveries are generally desired as stocks of these goods were worked to a low level in many houses. There has been an announcement from the largest producers of these fabrics that only the product of the mills up to July 31 will be sold at the liberal reductions offered to early buyers. Some business has been done with China, and cables were received during the week removing all restrictions on shipment of goods due. General export trade in cotton goods continues in good volume, shipments to miscellaneous ports last week aggregating 5,000 bales. Of the 115,000 pieces of print cloth sold at Fall River about 65,000 were for future delivery. Print cloth trading is generally on a basis of 3½c. for narrow standards and 5½c. for 4-yard 80 squares. Lonsdale and other bleached cottons were advanced ¼c. a yard, and in the finer grades ½c. a yard on long-cloths and nainsooks. Denims are still firm and other lines have followed the ½c. a yard advance noted late last week. Trade in wash fabrics is starting up slowly and converters of light weight fabrics are not securing as broad a business as they prepared for. Knit goods were in better request, but prices are low and unsatisfactory to sellers. Jobbers are doing a very moderate house trade.

Woolens and Worsteds.—In men's wear, additional lines of staple worsteds were opened by leading factors for the fall 1912 season at prices that showed an average advance of 2½c. a yard. One of the corporations that opened staple suitings last week advanced prices 5c. a yard in a couple of days and booked considerable business. Well-known lines of carded woolen suitings were also opened by leading manufacturers at prices substantially the same as those that prevailed last year after the buying began. Considerable progress has been made in the distribution of overcoatings for the next heavy weight season, and leading factors have booked an amount of business which shows a substantial increase compared with the corresponding period of a year ago, as buyers are placing their orders earlier than at that time. At mill centers in Massachusetts, notably in Lawrence, there have been wage disturbances of an extensive character, growing out of dissatisfaction with the operation of the short-hour law which went into effect January 1, but it is not thought at this time that the difficulties will be prolonged. The application of buyers on carded woolen suitings ranging from 35c. to \$1.10 a yard has been vigorous, and at least one line has already been withdrawn from sale. Interest in these lines indicates a continuance of the good demand noted in two recent seasons. In dress goods some business has been placed at value on staple goods suitable for the jobbing trade. Stocks are low in the hands of retailers and buyers have considerable confidence in the current basis of values. Whipcords, serges and ratines are in demand from the cutting and retail trade, one prominent mill being unable to accept new accounts on whipcord lines. There has been a slightly increased demand for staple dress goods for nearby delivery.

Yarns.—Worsteds weaving yarns are quiet, but knitting yarns are firmer, with advances of 2½c. per pound being named by some spinners. Cotton yarns have been in better request, but spinners are unable to secure a satisfactory price level and are slow traders.

Silks.—Business is of a moderate character in silk houses, although there is a better demand for ribbons for millinery purposes.

THE BOSTON WOOL MARKET.

Boston.—The wool market, while quiet on new business, is very firm, and holders have marked up prices quite generally. Bids have been refused that would have been accepted a week ago, and desirable lines have been withdrawn from the market. A sale of choice Ohio quarter blood at 27 cents shows a substantial advance in that grade, which has become very scarce. There has been a good demand for low grades in territory wool and 23 cents has been obtained for quarter-blood. Arrivals of new clips from Buenos Ayres have attracted considerable interest, and small sales are reported at 30½c. for low quarter and 32½c. for high quarter. All foreign markets are very firm and tending upward. Buying on American account in Australia and London is more active.

THIS NATION'S TRADE WITH CHINA.

Trade of the United States with China in the calendar year just ended, according to the Bureau of Statistics at Washington, approximated \$55,000,000, of which about \$23,000,000 represented the value of shipments to, and \$32,000,000 that of imports from, China. Exports to that country show distinct signs of recovery from the depression, which first became pronounced in 1906 and continued without abatement down to the end of 1910. In 1905, our exports to China rose to the unprecedented total of \$59,000,000; the next year showed a shrinkage of nearly 50 per cent., and each succeeding year showed a smaller aggregate until 1910, when the figures stood at less than \$16,000,000, or \$2,000,000 less than in 1901, a decade ago. The first eleven months of 1911, however, recorded total exports to China of \$21,000,000, indicating that, for the twelve months ending with December, the outgo was fully \$23,000,000. Imports from China continue at practically the same rate as shown by earlier years, the estimated total of \$32,000,000 for 1911 comparing with \$33,000,000 in 1910, \$34,000,000 in 1907, \$29,000,000 in 1901, and \$26,000,000 in the calendar year 1902.

Cotton goods, illuminating oil, flour, iron and steel manufactures and lumber are the principal articles forming our exports to China. In that trade, cotton cloths have long held first place and for many years steadily increased, until, in 1905, they rose to the high record total of 563,000,000 yards, valued at \$33,000,000, and in 1906 attained an aggregate of 271,000,000 yards. Immediately following these unusually large exportations, however, and as a result, in part at least, of excessive importations of cotton cloths into China following the close of the Russo-Japanese war, there ensued a period of decreasing exports of American cotton cloths to China and, in 1907, the total dropped to 38,000,000 yards. A slight recovery began in 1908, and in 1909 the total was 154,000,000 yards. In 1910, the movement again dropped to 66,000,000 yards, while last year showed signs of improvement, the monthly exports toward the close being from three to four times as large as in the initial months and the twelve months' totals standing at approximately 110,000,000 yards, valued at \$7,500,000.

Of illuminating oil the exports from the United States to China have, since 1904, ranged between \$5,000,000 and \$10,000,000 per annum, except in 1906, when the total was about \$4,000,000. In the calendar year 1911, the total was approximately \$7,000,000, as compared with \$5,000,000 in 1910, \$9,500,000 in 1908, and only \$2,500,000 in 1900. To China our exports of flour, which fell to unusually small totals in 1909 and 1910, rose to \$2,000,000 last year, a sum only exceeded by the high record total of \$6,000,000 recorded in 1907. Iron and steel manufactures are also important factors in the exports to China—nails and spikes, sheets and plates, locomotives, and steel rails being the principal items. Last year the total shipments of iron and steel to that country exceeded \$2,000,000, while about \$1,500,000 worth of tobacco and manufactures thereof were also exported. From China the chief imports into the United States are silk, wool, rice, goatskins, tea, mattings, and bristles. We import annually from China from 20,000,000 to 40,000,000 pounds of wool, from 3,000,000 to 5,000,000 pounds of silk, about 10,000,000 pounds of goatskins, about 30,000,000 pounds of tea, from 15,000,000 to 25,000,000 pounds of rice, and about 13,000,000 square yards of matting. Measured by value, the principal articles imported last year ranked about as follows: silk, \$12,000,000; wool, \$4,500,000; goatskins, \$3,000,000; tea, \$2,000,000; mattings, \$825,000; bristles, \$800,000; hats and materials for, \$700,000; rice, \$500,000; and firecrackers, \$250,000.

The Coal Market.—The continued low temperature has stimulated demand for coal, and supplies at many points have been reduced to a stage that is causing some anxiety. In New York City trade is unusually active, anthracite of all sizes being especially well taken; heavy winds and ice interfere with transportation and unloading at the piers, and dealers generally experience difficulty in replenishing supplies. The condition of the streets has also retarded the deliveries, and premiums are reported in some instances for quick deliveries. Users of soft coal also find difficulty in securing supplies and stocks of some of the larger consumers are low. Production and shipments have been held up by the weather. Prices are at a more satisfactory level, however, and it is thought that, with the advent of warmer weather, conditions will rapidly return to normal. Cleveland reports that dealers are fairly well situated as regards stocks, but the prevailing cold weather has caused such an increase in consumption that they are being rapidly reduced. Shortage of gas in some sections of the city has also increased the demand for coal, and notwithstanding dealers have increased their facilities for delivery, most of them experience great difficulty in keeping up with orders. Much the same conditions prevail at Milwaukee, although the scarcity of all kinds of coal is more marked at that center, and prices are displaying an upward tendency.

Market for Rice.—Continued activity prevails in the rice market, liberal purchases being made for both local and out-of-town accounts. Receipts are now moderate and prices have sharply advanced. There is only a light supply of screenings and the market is virtually bare of stock bringing less than 4c., while fancy styles are also scarce. Quietness is still noted in New Orleans, where distributors have sufficient for present needs and are not disposed to anticipate. In Southwest Louisiana, Texas and Arkansas, however, active conditions are reported, in both rough and cleaned rice. Offerings of the latter are quite large, but are held at much higher figures than recently prevailed. On all deliveries abroad full values are exacted. Dan Talmage's Rice Co. report the Louisiana crop movement to date as follows: Receipts 905,800 sacks of rough rice, against 810,984 a year ago; while sales 785,532 pockets, cleaned, compare with 753,316 in 1911.

The Dried Fruit Market.—The demand generally for most varieties of dried fruits was rather quiet, owing mainly to the tarding influence of the extremely cold weather during a portion of the week. Although some improvement is noted in the movement of apricots, and stocks of prunes are being seasonably reduced, the strong position in the market is held by peaches, although prices of the latter as yet have not sensibly advanced. It is thought, however, that as the buying of late has sensibly reduced stocks on the Coast and the remaining small supplies there are in strong hands, there may be some advance before long. Raisins are in rather quiet demand, but there is no pressure to sell and values are well maintained. Currants are dull without change.

SPECIE MOVEMENT.

At this port last week: Silver imports \$452,902, exports \$381,700; gold imports \$921,508, exports \$1,322,147. From January 1: Silver imports \$601,718, exports \$2,392,145; gold imports \$995,550, exports \$1,415,161.

THE COTTON MARKET.

A good deal of nervousness was apparent in the cotton market this week and fluctuations were erratic, although net changes were not pronounced. At the outset the upward movement received a setback on vigorous selling by spot interests and the South, pressure being prompted by the development of labor troubles in New England. There was further talk of a speedy settlement of the Lancashire strike but a definite adjustment was not then reached. Arrayed against these bearish features were continued liberal sales of the actual staple at Liverpool, further large exports from domestic ports and severe weather delaying the marketing of the crop in the belt. Spinners were also buying futures with some freedom, yet on the opening day there was not enough support to prevent a decline of about fifty cents a bale. Thereafter quotations backed and filled in a puzzling way, with traders on either side apparently reluctant to assume the initiative. This spirit of caution was not surprising in view of the conflicting influences in sight, and operations were confined almost wholly to the so-called professional element. Toward the middle of the week reports were circulated that the lockout in Lancashire had been virtually settled and that the mills will reopen next Monday, but these rumors were received with some degree of scepticism, although the matter ceased to have as much effect upon sentiment as heretofore. On the other hand, the situation at Lawrence, Mass., tended to put a damper on bullish enthusiasm, notwithstanding predictions that the labor revolt there would quickly peter out. It is significant, however, that the market has displayed a distinctly strong undertone even in the face of adverse news, and not a few people are confident of still higher prices later on. Numerous arguments in support of this theory are heard, one of which pertains to the anticipated reduction in acreage in the spring. Thus far sales of fertilizers in certain States are said to be smaller than usual, but it is by no means the consensus of opinion that planting will be cut down, at least to any material extent. Then, too, climatic conditions in Texas during the winter have served to put the ground in fine shape and it is contended in some quarters that the coming crop in the Southwest may be large enough to offset any falling off in production elsewhere. On Friday announcement was made that the Lancashire strike had been finally settled and that the mills will reopen on Monday.

SPOT COTTON PRICES.

Middling uplands	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
New York, cents.....	9.55	9.50	9.60	9.60	9.60	9.55
New Orleans, cents.....	9.52	9.52	9.52	9.52	9.52	9.52
Liverpool, pence.....	5.39	5.41	5.40	5.42	5.40	5.40

From the opening of the crop year to January 12, according to statistics compiled by the *Financial Chronicle*, 10,004,105 bales of cotton came into sight as compared with 8,749,383 bales last year and 7,620,532 bales two years ago. This week port receipts were 289,791 bales, against 223,795 bales a year ago and 135,423 bales in 1910. Takings by northern spinners for the crop year to January 12 were 1,162,901 bales, compared with 1,325,851 bales last year and 1,320,238 bales two years ago. Last week's exports to Great Britain and the Continent were 377,674 bales against 281,963 in the same week of 1911, while for the crop year 5,864,885 bales compared with 4,851,519 bales in the previous season.

Stocks of American cotton in the United States on January 5 were 2,403,384 bales, against 1,986,973 bales in 1911, 1,601,525 bales in 1910 and 1,841,234 in 1909; and in Europe and abroad 2,536,875 bales, against 2,313,558 bales last year, 2,264,893 in 1910 and 2,684,495 in 1909, a total of 4,940,259 bales, against 4,300,531 bales in 1911, 3,566,418 in 1910 and 4,525,729 in 1909.

FOREIGN TRADE REPORTS.

The foreign trade movement at the port of New York for the latest week continues in well-maintained volume, and both exports and imports make a very satisfactory comparison with this time a year ago. Owing to some falling off in the movement to the Argentine Republic, the British Possessions, England, France and Japan, which was only partially offset by larger shipments to Germany, Italy, the Netherlands and the Philippines, exports were considerably smaller than in the preceding week, \$17,669,105 comparing with \$20,273,797, but compared with the \$16,273,718 of the same week last year or the \$14,774,867 of the corresponding week in 1910 there is a marked increase. Imports were very well maintained, receipts of \$18,027,002 comparing with \$18,003,315 the week before, \$14,918,673 last year and \$18,517,209 two years ago. Arrivals of numerous leading commodities were smaller than in the preceding week, the most notable being precious stones, which declined about \$200,000, undressed hides \$200,000, copper \$200,000, tin \$100,000, cheese \$50,000, coffee \$2,000,000 and tea \$225,000. Increases, however, were reported of \$150,000 in furs, \$275,000 in hemp, \$1,500,000 in India rubber and \$250,000 in sugar, besides more or less gain in cocoanut oil, potatoes, castor seeds, linseed, wool and numerous less important articles. In the following table are given the exports and imports at the port of New York for the latest week for which figures are available; also the total for the year to date and similar figures for last year:

	Exports		Imports	
	1912.	1911.	1912.	1911.
Latest wk reported.	\$17,669,105	\$16,273,718	\$18,027,002	\$14,918,673
Previously reported	20,273,797	16,158,893	-----	-----
Year to date	\$37,942,902	\$32,432,611	\$18,027,002	\$14,918,673

Imports of general merchandise for the week ending January 6, amounting in value to \$100,000, were: Cocoanut oil, \$120,363; furs, \$305,187; sauces and preserves, \$115,413; precious stones, \$493,586; undressed hides, \$995,028; copper, \$141,045; metal goods, \$137,268; tin, \$766,776; cheese, \$152,167; cotton, 153,197; cocoa, \$262,045; coffee,

\$1,093,107; hemp, \$380,985; India rubber, \$3,039,319; potatoes, \$169,172; castor seeds, \$103,283; linseed, \$198,169; sugar, \$338,905; tea, \$136,229; tobacco, \$248,051; wool, \$206,836. Imports of dry goods for the week ending January 3 were \$2,473,891 against \$3,874,073 the preceding week and \$3,411,768 the corresponding week a year ago, of which \$1,906,571 were entered for consumption this week, \$3,100,200 last week and \$2,842,510 last year.

THE STOCK AND BOND MARKETS.

Activity in the stock market this week was concentrated in a limited number of issues, some of which scored particularly sharp advances. Elsewhere prices moved rather irregularly, but with a generally firm undertone. The shares of the anthracite coal rowls were among the notably strong issues, the advance in Central Railroad of New Jersey attracting special attention because of its extent, which carried it to a new high record price. Reading was the most active of the group and its movements were influenced to a great degree by reports of a possible special distribution to stockholders similar to that recently declared by the Lehigh Valley. The latter stock was prominent among the active issues, but was somewhat reactionary at times under pressure of profit-taking. Delaware & Hudson was dealt in on a larger scale than usual and at advancing prices. Next to this group of issues the shares of the various tobacco companies were most conspicuous. The recent listed Liggett & Myers and P. Lorillard common and preferred shares were in strong demand and there was also good buying of the old and new issue of the preferred shares of the American Tobacco Company. All of these securities scored decided gains. Western Union Telegraph was one of the features of the week's trading and its increased activity was accompanied by a marked improvement in price. National Biscuit supplemented its recent pronounced strength by a further gain that brought its price up to a new high record. Northern Ohio Traction & Light on small transactions achieved a like distinction. United States Steel and Union Pacific were comparatively active, but there were periods when dullness appeared even in these issues. The copper group was also rather quiet, although transactions in Utah Copper were occasionally heavy in amount.

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending	STOCKS, Shares.		BONDS.	
Jan. 19, 1912.	This Week	Last Year.	This Week	Last Year.
Saturday.....	237,367	364,580	\$1,460,000	\$1,875,000
Sunday.....	418,125	407,151	2,945,500	2,775,500
Tuesday.....	329,062	468,119	4,800,500	5,800,000
Wednesday.....	393,838	584,688	3,700,500	5,125,000
Thursday.....	251,658	539,714	4,426,500	3,775,000
Friday.....	418,815	404,105	5,180,000	3,261,000
Total.....	2,046,865	2,768,397	\$22,523,000	\$22,601,500

The daily average closing prices for sixty railway, ten industrial and five city traction and gas stocks are appended.

	Last year.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway.....	103.20	100.53	100.38	100.84	100.87	100.55	101.27
Industrial.....	78.45	75.69	75.87	75.64	75.57	75.51	75.38
Gas and Traction.....	111.65	109.77	110.41	110.56	110.51	110.34	110.32

Railroad and Miscellaneous Bonds.—Railroad and miscellaneous bonds were active and strong. The sharpest advances occurred in the Liggett & Myers and P. Lorillard issues, all of which rose to the highest prices at which they have sold since dealings began in them. The American Tobacco securities also shared in their strength and it was also in this group that a great proportion of the dealings centered. The local traction issues continued important features of the trading, although activity in them was on a somewhat reduced scale from recent weeks. United States Steel 5s were in good demand and scored a notable improvement. Underground Electric Railways of London income 6s made a further sharp advance to the highest price at which they have sold. Other issues notably active were Chicago, Burlington & Quincy joint 4s, Atchafalpa convertible 4s of 1960, Chicago, Rock Island & Pacific refunding 4s, St. Louis & Southwestern consol 4s and Wabash refunding 4s.

Government and State Bonds.—The sales of Government bonds on the New York Stock Exchange, included among United States issues, 4s, coupon, at 113½, and 3s, coupon, at 102; and among foreign issues, Argentine 5s at 97; Chinese Railway 5s at 94½; Japanese 4½s at 92½, second series at 92; Republic of Cuba 5s at 103 and United States of Mexico 5s at 96½ to 96¾. In State securities New York State 4s sold at 102½; New York Canal 4s of 1961 at 102½ to 102¾, and the new issue of the latter bonds at the same prices.

Naval Stores Market.—Business in the local market showed a somewhat improving tendency this week, mostly in sympathy with the better feeling at Savannah. Trading, however, was mainly in supplying the current jobbing demand, as manufacturers continue to take very little interest in the market. Turpentine was taken in a moderate way by jobbers at 53 cents, while rosins were quiet, buyers apparently holding off in the hope of obtaining lower prices later on. Tar and pitch were dull at unchanged quotations. Receipts of naval stores in the market last week were 765 barrels of turpentine, 8,100 barrels of rosins and 432 barrels of tar; while exports were 1,190 barrels of turpentine and 4,381 barrels of rosins. Receipts and shipments of turpentine and rosins in barrels at Savannah last week and for the season to date, with comparisons for last year, are given below:

	Week.	Season 1912.	Season 1911.
Turpentine, receipts.....	1,619	197,125	150,521
" shipments.....	1,674	182,200	152,846
" stocks.....		36,501	15,972
Rosins, receipts.....	10,000	856,668	838,944
" shipments.....	12,705	849,980	843,422
" stocks.....		136,774	88,459

NEW YORK STOCK EXCHANGE.

Weekly and Yearly Record of Stocks and Bonds.

STOCKS	Last Sale Friday	Week.		Year.	
		High	Low	High	Low
Adams Express	198			198	
Alle-Chalmers	1			1	
do pref.	1			1	
Amalgamated Copper	65 1/2	65 1/2	63 1/2	67 1/2	63 1/2
American Ag. Chemical	60 1/2	60 1/2	58 1/2	60 1/2	58 1/2
do pref.	101	101	101	101	101
American Beet Sugar	98 1/2	98 1/2	96 1/2	98 1/2	96 1/2
do pref.	98 1/2	98 1/2	96 1/2	98 1/2	96 1/2
Am Brake Shoe & Fdry	92 1/2	92 1/2	90 1/2	92 1/2	90 1/2
American Can	132 1/2	132 1/2	130 1/2	132 1/2	130 1/2
do pref.	12 1/2	12 1/2	11 1/2	12 1/2	11 1/2
American Car & Foundry	63	63	61	63	61
do pref.	115 1/2	115 1/2	113 1/2	115 1/2	113 1/2
American Coal	76	76	74	76	74
American Cotton Oil	48 1/2	48 1/2	46 1/2	48 1/2	46 1/2
do pref.	95	95	93	95	93
American Express	210	210	208	210	208
American Hide & Leather	3 1/2	3 1/2	3 1/4	3 1/2	3 1/4
do pref.	20 1/2	20 1/2	19 1/2	20 1/2	19 1/2
American Ice Security	18 1/2	18 1/2	17 1/2	18 1/2	17 1/2
American Lumber	10	10	9 1/2	10	9 1/2
do pref.	32 1/2	32 1/2	31 1/2	32 1/2	31 1/2
American Locomotive	34 1/2	34 1/2	33 1/2	34 1/2	33 1/2
do pref.	108 1/2	108 1/2	106 1/2	108 1/2	106 1/2
American Mail	6 1/2	6 1/2	6 1/4	6 1/2	6 1/4
do pref.	47	47	45	47	45
American Smelters pref. st.	87 1/2	87 1/2	85 1/2	87 1/2	85 1/2
American Smelters & Ref.	71 1/2	71 1/2	69 1/2	71 1/2	69 1/2
do pref.	103 1/2	103 1/2	101 1/2	103 1/2	101 1/2
American Smelt.	102 1/2	102 1/2	100 1/2	102 1/2	100 1/2
do pref.	109 1/2	109 1/2	107 1/2	109 1/2	107 1/2
American Steel Foundries	26	26	25	26	25
American Sugar Ref.	116 1/2	116 1/2	114 1/2	116 1/2	114 1/2
do pref.	116 1/2	116 1/2	114 1/2	116 1/2	114 1/2
American Tel. & Cable	75	75	73 1/2	75	73 1/2
American Tel. & Tel.	141 1/2	141 1/2	139 1/2	141 1/2	139 1/2
American Tobacco pref.	108 1/2	108 1/2	106 1/2	108 1/2	106 1/2
do new	108 1/2	108 1/2	106 1/2	108 1/2	106 1/2
American Women	27	27	26 1/2	27	26 1/2
do pref.	88 1/2	88 1/2	86 1/2	88 1/2	86 1/2
Am Writing Paper pref.	26 1/2	26 1/2	25 1/2	26 1/2	25 1/2
Am Writing Paper	35 1/2	35 1/2	34 1/2	35 1/2	34 1/2
Am Arator pref.	80	80	78 1/2	80	78 1/2
Assets Reclamation	106	107	107	108	107
Associated Oil	106	106	104 1/2	106 1/2	104 1/2
Atchafalpa & Santa Fe	106	106	104 1/2	106 1/2	104 1/2
do pref.	138 1/2	138 1/2	136 1/2	138 1/2	136 1/2
Atlantic Coast Line	138 1/2	138 1/2	136 1/2	138 1/2	136 1/2
Baldwin Locomotive pref.	103	103 1/2	101 1/2	103 1/2	101 1/2
Baltimore & Ohio	103 1/2	103 1/2	101 1/2	103 1/2	101 1/2
do pref.	88 1/2	88 1/2	86 1/2	88 1/2	86 1/2
Bethlehem Steel	30 1/2	31	30 1/4	30 1/2	30 1/4
do pref.	60 1/2	61 1/2	59 1/2	60 1/2	59 1/2
Brooklyn Rapid Transit	78 1/2	79 1/2	77 1/2	78 1/2	77 1/2
Brooklyn Union Gas	140 1/2	141 1/2	139 1/2	140 1/2	139 1/2
Brubaker Ter & Ry Sec.	100	100	98 1/2	100	98 1/2
Burlington, Montreal & Atlantic	100	100	98 1/2	100	98 1/2
Butterick Co.	29 1/2	30	29 1/4	29 1/2	29 1/4
Canada Southern	29 1/2	30	29 1/4	29 1/2	29 1/4
Canadian Pacific	29 1/2	30	29 1/4	29 1/2	29 1/4
Central & South Atlantic	120	120	118 1/2	120	118 1/2
Central Leather	19 1/2	19 1/2	18 1/2	19 1/2	18 1/2
do pref.	87 1/2	87 1/2	85 1/2	87 1/2	85 1/2
Central N. & N. of New Jersey	88 1/2	88 1/2	86 1/2	88 1/2	86 1/2
Chesapeake & Ohio	88 1/2	88 1/2	86 1/2	88 1/2	86 1/2
Chicago & Alton	17 1/2	18	17 1/4	17 1/2	17 1/4
do pref.	35 1/2	36	34 1/2	35 1/2	34 1/2
Chicago Great West & N. W.	18 1/2	19	18 1/4	18 1/2	18 1/4
do pref.	35 1/2	36	34 1/2	35 1/2	34 1/2
Chicago, Mil. & St. Paul	108 1/2	108 1/2	106 1/2	108 1/2	106 1/2
do pref.	143 1/2	143 1/2	141 1/2	143 1/2	141 1/2
Chicago & Northwestern	143 1/2	143 1/2	141 1/2	143 1/2	141 1/2
do pref.	190	190	188 1/2	190	188 1/2
Chicago, St. P. & Omaha	140	140	138 1/2	140	138 1/2
Chicago Union Traction	150	150	148 1/2	150	148 1/2
do pref.	1 1/2	1 1/2	1 1/4	1 1/2	1 1/4
Chino Copper	26 1/2	26 1/2	25 1/2	26 1/2	25 1/2
Cleveland & Pittsburg	92	92	90 1/2	92	90 1/2
Colorado Fuel & Iron	183 1/2	183 1/2	181 1/2	183 1/2	181 1/2
do pref.	28	28	26 1/2	28	26 1/2
Colorado Southern	76 1/2	76 1/2	74 1/2	76 1/2	74 1/2
do pref.	65	65	63 1/2	65	63 1/2
Consolidated Gas	142	142	140 1/2	142	140 1/2
Cora Products Refining Co.	11 1/2	11 1/2	10 1/2	11 1/2	10 1/2
do pref.	79 1/2	79 1/2	77 1/2	79 1/2	77 1/2
Great Carpet Co.	71	71	69 1/2	71	69 1/2
Cuban American Sugar	71	71	69 1/2	71	69 1/2
do pref.	34 1/2	34 1/2	32 1/2	34 1/2	32 1/2
Delaware & Hudson	171 1/2	171 1/2	169 1/2	171 1/2	169 1/2
Delaware, Lack. & Western	535	535	515 1/2	535	515 1/2
Denver & Rio Grande	21 1/2	21 1/2	20 1/2	21 1/2	20 1/2
do pref.	43 1/2	43 1/2	41 1/2	43 1/2	41 1/2
Des Moines & Ft. Dodge	44 1/2	44 1/2	42 1/2	44 1/2	42 1/2
Detroit Edison Co.	110	110	108 1/2	110	108 1/2
Detroit & Mackinac	110	110	108 1/2	110	108 1/2
do pref.	100	100	98 1/2	100	98 1/2
Detroit United Railways	30 1/2	30 1/2	29 1/2	30 1/2	29 1/2
Distillers Securities	30 1/2	30 1/2	29 1/2	30 1/2	29 1/2
Dunham S. S. & A.	8 1/2	8 1/2	8 1/4	8 1/2	8 1/4
do pref.	17	17	16 1/2	17	16 1/2
Du P. de N. Powder Co. pref.	90 1/2	90 1/2	88 1/2	90 1/2	88 1/2
Erie	31 1/2	31 1/2	30 1/2	31 1/2	30 1/2
do pref.	52 1/2	52 1/2	50 1/2	52 1/2	50 1/2
Evans & Terra Haute	42	42	40 1/2	42	40 1/2
Federal Mining & Smelting	37	37	35 1/2	37	35 1/2
do pref.	131 1/2	131 1/2	129 1/2	131 1/2	129 1/2
General Chemical	108 1/2	108 1/2	106 1/2	108 1/2	106 1/2
do pref.	159 1/2	159 1/2	157 1/2	159 1/2	157 1/2
General Electric	34 1/2	34 1/2	33 1/2	34 1/2	33 1/2
General Motors	75 1/2	75 1/2	73 1/2	75 1/2	73 1/2
Goldfield Consolidated	129 1/2	129 1/2	127 1/2	129 1/2	127 1/2
Great Northern pref.	40 1/2	40 1/2	39 1/2	40 1/2	39 1/2
Great Northern Ore Co.	40 1/2	40 1/2	39 1/2	40 1/2	39 1/2
Havanna Electric Railway	120	120	118 1/2	120	118 1/2
do pref.	8 1/2	8 1/2	8 1/4	8 1/2	8 1/4
Hocking Valley	120	120	118 1/2	120	118 1/2
Homestead Mining	8 1/2	8 1/2	8 1/4	8 1/2	8 1/4
Illinois Central	139 1/2	139 1/2	137 1/2	139 1/2	137 1/2

STOCKS

Continued

Illinois Central leased lines	90 1/2				
Ingersoll Rand	97				
do pref.	17 1/2	16 1/2	19 Jan 8	16 1/2	Jan 8
Interborough Metropolitan	17 1/2	53 1/2	53 1/2	53 1/2	Jan 8
do pref.	55	107 1/2	107 1/2	107 1/2	Jan 8
International Harvester	108				
do pref.	115	120 1/2	120 1/2	120 1/2	Jan 11
International Merc. Marine	21 1/2	5	5	5	Jan 3
do pref.	43 1/2	28 1/2	28 1/2	28 1/2	Jan 12
International Paper	46 1/2	9 1/2	9 1/2	9 1/2	Jan 12
do pref.	40 1/2	46 1/2	46 1/2	46 1/2	Jan 11
International Steam Pump	31 1/2	31 1/2	34 Jan 2	30 1/2	Jan 3
do pref.	80 1/2	82	83 Jan 9	82	Jan 9
Iowa Central	13	13 1/2	15 Jan 4	13 1/2	Jan 4
do pref.	27	27	28 Jan 4	28 1/2	Jan 4
Kansas City, F. & M. pref.	78 1/2	77 1/2	77 1/2	77 1/2	Jan 4
Kansas City Southern	27	27	28 Jan 2	27	Jan 2
do pref.	63 1/2	63 1/2	65 Jan 5	63 1/2	Jan 5
Keokuk & Des Moines	6 1/2	6 1/2	7 Jan 4	7 1/2	Jan 4
do pref.	40	40	40 Jan 17	40	Jan 17
Knickerbocker Ice pref.	30	30 1/2	30 1/2	30	Jan 16
Laclede Gas	108 1/2	108 1/2	108 1/2	108 1/2	Jan 16
Lake Erie & Western	12 1/2	12 1/2	12 1/2	12 1/2	Jan 16
do pref.	29	31	31 Jan 10	30	Jan 10
Lackawanna Steel	30	30 1/2	30 1/2	30	Jan 16
Lehigh Valley	168 1/2	168 1/2	168 1/2	168 1/2	Jan 15
Leggett & Myers Co.	181 1/2	181 1/2	181 1/2	181 1/2	Jan 15
do pref.	112 1/2	112 1/2	112 1/2	112 1/2	Jan 18
Long Island	164 1/2	164 1/2	164 1/2	164 1/2	Jan 18
Louisville & Nashville	155 1/2	155 1/2	155 1/2	155 1/2	Jan 18
Mackay Companies	77 1/2	77 1/2	77 1/2	77 1/2	Jan 18
do pref.	70 1/2	70 1/2	70 1/2	70 1/2	Jan 18
Manhattan Elevated	134	134	134	134	Jan 18
May Department Stores	70	70	70	70	Jan 18
do pref.	110	110	110	110	Jan 18
Miami Copper	24 1/2	24 1/2	24 1/2	24 1/2	Jan 18
Minn. & St. Louis	33	33	33	33	Jan 18
do pref.	134	134	134	134	Jan 18
M. St. P. & S. M.	149	149	149	149	Jan 18
do pref.	88 1/2	88 1/2	88 1/2	88 1/2	Jan 18
do leased lines	28 1/2	28 1/2	28 1/2	28 1/2	Jan 18
Missouri, Kansas & Texas	44	44	44	44	Jan 18
do pref.	63 1/2	63 1/2	63 1/2	63 1/2	Jan 18
Missouri Pacific	169	169	169	169	Jan 18
Morris & Essex	167 1/2	167 1/2	167 1/2	167 1/2	Jan 18
Nashville, Chic. & St. Louis	148 1/2	148 1/2	148 1/2	148 1/2	Jan 18
National Biscuit Co.	148 1/2	148 1/2	148 1/2	148 1/2	Jan 18
do pref.	14	14	14	14	Jan 18
National Enameling	98	98	98	98	Jan 18
National Lead Co.	53 1/2	53 1/2	53 1/2	53 1/2	Jan 18
do pref.	107	107	107	107	Jan 18
National Ry. & Mex. pref.	35 1/2	35 1/2	35 1/2	35 1/2	Jan 18
do pref.	19 1/2	19 1/2	19 1/2	19 1/2	Jan 18
Nevada Consolidated	56 1/2	56 1/2	56 1/2	56 1/2	Jan 18
New Central Coal	108 1/2	108 1/2	108 1/2	108 1/2	Jan 18
New York Air Brake	108 1/2	108 1/2	108 1/2	108 1/2	Jan 18
New York Central	108 1/2	108 1/2	108 1/2	108 1/2	Jan 18
New York, Chic. & St. Louis	54	54	54	54	Jan 18
do pref.	90	90	90	90	Jan 18
New York Dock	21	21	21	21	Jan 18
do pref.	40	40	40	40	Jan 18
N. Y. N. H. & Hartford	138 1/2	138 1/2	138 1/2	138 1/2	Jan 18
N. Y. Ontario & Western	38 1/2	38 1/2	38 1/2	38 1/2	Jan 18
do pref.	109 1/2	109 1/2	109 1/2	109 1/2	Jan 18
Norfolk & Western	91 1/2	91 1/2	91 1/2	91 1/2	Jan 18
do pref.	76 1/2	76 1/2	76 1/2	76 1/2	Jan 18
Northern American	57 1/2	57 1/2	57 1/2	57 1/2	Jan 18
Northern Ohio Tr. & Light	118 1/2	118 1/2	118 1/2	118 1/2	Jan 18
Northern Pacific	118 1/2	118 1/2	118 1/2	118 1/2	Jan 18
Ontario Mining	91	91	91	91	Jan 18
Pacific Coast	85	85	85	85	Jan 18
do pref.	90	90	90	90	Jan 18
Pacific Mail	31 1/2	31 1/2	31 1/2	31 1/2	Jan 18
Pacific Tel. & Tel.	45 1/2	45 1/2	45 1/2	45 1/2	Jan 18
do pref.	98 1/2	98 1/2	98 1/2	98 1/2	Jan 18
Pennsylvania Railroad	128 1/2	128 1/2	128 1/2	128 1/2	Jan 18
People's Gas, Chicago	105 1/2	105 1/2	105 1/2	105 1/2	Jan 18
Peoria & Eastern	13	13	13	13	Jan 18
Philadelphia Co.	206	206	206	206	Jan 18
Philadelphia Co.	185	185	185	185	Jan 18
P. Lorillard Co.	114	114	114	114	Jan 18
do pref.	115	115	115	115	Jan 18
P. C. C. & St. Louis	101 1/2	101 1/2	101 1/2	101 1/2	Jan 18
do pref.	175	175	175	175	Jan 18
Pittsburg Coal	81 1/2	81 1/2	81 1/2	81 1/2	Jan 18
do pref.	81 1/2	81 1/2	81 1/2	81 1/2	Jan 18
Pittsburg Steel pref.	101 1/2	101 1/2	101 1/2	101 1/2	Jan 18
Public Steel Corp.	101 1/2	101 1/2	101 1/2	101 1/2	Jan 18
do pref.	100	100	100	100	Jan 18
Public Service Car'n.	108 1/2	108 1/2	108 1/2	108 1/2	Jan 18
Pullman Co.	160	160	160	160	Jan 18
Quicksilver	8 1/2	8 1/2	8 1/2	8 1/2	Jan 18
do pref.	30 1/2	30 1/2	30 1/2	30 1/2	Jan 18
Railway Steel Springs	101	101	101	101	Jan 18
do pref.	18 1/2	18 1/2	18 1/2	18 1/2	Jan 18
Ray Con Copper	156 1/2	156 1/2	156 1/2	156 1/2	Jan 18
Reading	92 1/2	92 1/2	92 1/2	92 1/2	Jan 18
do pref.	97	97	97	97	Jan 18
do pref.	97	97	97	97	Jan 18
Republic Iron & Steel	25 1/2	25 1/2	25 1/2	25 1/2	Jan 18
do pref.	85	85	85	85	Jan 18
Rock Island	24 1/2	24 1/2	24 1/2	24 1/2	Jan 18
do pref.	52	52	52	52	Jan 18
Rome, Watertown & Og.	54 1/2	54 1/2	54 1/2	54 1/2	Jan 18
Rutland pref.	54 1/2	54 1/2	54 1/2	54 1/2	Jan 18
St Joseph & Grand Island	23	23	23	23	Jan 18
do pref.	65	65	65	65	Jan 18
do pref.	41 1/2	41 1/2	41 1/2	41 1/2	Jan 18
St Louis & San Francisco	26 1/2	26 1/2	26 1/2	26 1/2	Jan 18
do pref.	65	65	65	65	Jan 18
do pref.	42	42	42	42	Jan 18
St Louis & S. F.	125	125	125	125	Jan 18
do new cts.	33	33	33	33	Jan 18
do pref. cts.	105 1/2	105 1/2	105 1/2	105 1/2	Jan 18
St. Louis Southwestern	28 1/2	28 1/2	28 1/2	28 1/2	Jan 18
do pref.	68	68	68	68	Jan 18
Seaboard	140 1/2	140 1/2	140 1/2	140 1/2	Jan 18
do pref.	123	123	123	123	Jan 18
Sloss-Sheffield Steel & Iron Co.	40	40	40	40	Jan 18
do pref.	81	81	81	81	Jan 18
Southern Pacific	107 1/2	107 1/2	107 1/2	107 1/2	Jan 18
do pref.	110 1/2	110 1/2	110 1/2	110 1/2	Jan 18
Southern Railway	28 1/2	28 1/2	28 1/2	28 1/2	Jan 18
do pref.	71	71	71	71	Jan 18
St. Paul & Northern Pacific	14 1/2	14 1/2	14 1/2	14 1/2	Jan 18
do pref.	53	53	53	53	Jan 18
Tennessee Copper	38	38	38	38	Jan 18
do pref.	82 1/2	82 1/2	82 1/2	82 1/2	Jan 18
Texas Co.	22 1/2	22 1/2	22 1/2	22 1/2	Jan 18
do pref.	90	90	90	90	Jan 18
Third Avenue 2d Paid	38 1/2	38 1/2	38 1/2	38 1/2	Jan 18
do pref when issued	45 1/2	45 1/2	45 1/2	45 1/2	Jan 18

* No sale: closing bid price.

WHOLESALE QUOTATIONS OF COMMODITIES.

Minimum Prices at New York, unless otherwise specified—Corrected each week to Friday.

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year
APPLES:			DRUGS—Continued.			METALS—Continued.		
Common.....bbl	1.00	3.50	Glycerine, C. F., in bulk..lb	17 1/2	25	Spelter, N. Y.....lb	+ 6.65	5.55
Fancy.....bbl	2.50	3.50	Gum—Arabic, best.....lb	42	42	Lead, N. Y.....lb	4.45	4 1/2
BEANS:			Benzoin, Sumatra....." "	32	31	Tin, N. Y.....lb	42 1/2	41 1/2
Marrow, choice.....100 lb	+ 4.90	*2.47 1/2	Chicle, jobbing lots....." "	47 1/2	45	Tin plate, N. Y., 100 lb. box	3.84	3.84
Medium....." "	4.25	*2.22 1/2	Gamboge, pipe....." "	60	68	MOLASSES AND SYRUPS:		
BOOTS AND SHOES:			Guaiac....." "	35	20	New Orleans, cent.		
Men's grain shoes.....pair	1.85	1.60	Mastic....." "	52	48	common.....gal	14	14
Creedmore split....." "	1.45	1.40	Senegal, acacia....." "	11 1/2	7	open kettle....." "	35	30
Men's satin shoes....." "	1.45	1.40	Shellac, D. C....." "	20	25	Syrup, common....." "	11	13
Wax Brogue, No. 1....." "	1.25	1.20	Kuari, No. 1....." "	30	40	OILS:		
Men's kip shoes....." "	1.40	1.35	Tragacanth, Aleppo lots....." "	85	80	Cocunut, Cochin.....lb	+ 9 1/2	10
Men's split shoes....." "	2.35	2.25	Indigo, Bengal, low grade....." "	67 1/2	67 1/2	Cod, domestic.....gal	52	58
Men's split boots....." "	1.85	1.80	Iodine, recombined....." "	2.60	2.50	Newfoundland....." "	55	55
Men's calf boots....." "	1.70	1.65	Morphine bulk....." "	2.95	2.85	Corn.....lb	5.85	7
Women's grain....." "	1.52 1/2	1.50	Nitrate Silver, crystals....." "	4.85	3.10	Cottonseed, sun't, white.....lb	5.60	7.30
Women's split....." "	1.10	1.10	Nux Vomica.....lb	3 1/2	3 1/2	Lard, prime, city.....gal	75	95
Women's satin....." "	1.12 1/2	1.10	Oil—Anise....." "	1.35	1.20	extra No. 1....." "	55	65
BUILDING MATERIAL:			Bay....." "	2.75	1.90	Linseed, city, raw....." "	75	94
Brick, Hud. R., Com.....1000	6.75	5.50	Bergamot....." "	5.40	3.55	Nestled, prime....." "	65	60
Cement, Portland, dom....." "	1.25	1.53	Cassia, 75-80% tech....." "	90	77 1/2	Palm, red.....lb	1.7	7 1/2
Lath, Eastern, spruce.....1000	3.25	4.00	Citronella....." "	24	25	Petroleum, crude.....bbl	1.40	1.30
Lime, Rockport, com.....bbl	92	1.02	Lemon....." "	1.35	80	Refined, cargo lots, in	7.60	7.40
Shingles, Cyp. No. 1.....1000	6.25	6.00	Wintergreen, nat. sweet			barrels....." "	4.10	3.90
BURLAP, 10 1/2 in. 40 in.....yd	5.40	4.70	birch....." "	1.45	1.45	Bulk....." "	38	35
8 in. 40 in....." "	4.40	3.75	Optum, jobbing lots....." "	8 1/2	4.80	Roan, fair run.....gal	8 1/2	7 1/2
COFFEE, No. 7 Rio.....lb	13 1/2	13 1/2	Prussiate potash, yellow....." "	13 1/2	13 1/2	Soya Bean.....lb	2.15	2.30
COTTON GOODS:			Quinine, 100-oz. tins....." "	61	58	PAPER: News sheet.....100 lb	2.15	2.30
Brown sheet, standard, yd			Quinine, 100-oz. tins....." "	18	19	Book....." "	3 1/2	3 1/2
Wide sheeting, 10 1/2....." "	7 1/2	8 1/2	Rochelle salt.....lb	18	19	Strawboard....." "	28.00	28.00
Bleached sheeting, st....." "	25	30	Sal ammoniac, lump....." "	8 1/2	9 1/2	Wrapping, No. 2 July.....100	4.50	4.57 1/2
Medium....." "	5 1/2	6 1/2	Sal soda, American.....100 lb	60	60	Writing, ledger....." "	9	9
Brown sheeting, 4-yd....." "	5 1/2	6 1/2	Saltpetre, crude....." "	4.75	4.00	PEAS: Scotch, choice.....100 lb	8.05	*2.67 1/2
Standard prints....." "	4 1/2	5 1/2	Sarsaparilla, Honduras.....lb	25	27 1/2	PLATINUM.....oz	46.00	---
Brown drills, st....." "	7 1/2	8 1/2	Soda benzoate....." "	25	27 1/2	PROVISIONS, Chicago:		
Staple ginghams....." "	6 1/2	7 1/2	Vitriol blue....." "	4.90	4	Beef, live.....100 lb	+ 4.85	4.80
Blue denim, 9-oz....." "	12 1/2	14 1/2	FERTILIZERS:			Hogs, live....." "	5.75	7.55
Print cloths....." "	3 1/2	3 1/2	Bones, ground, steamed			Cod, prime steamed....." "	9.25	10.30
DAIRY:			1 1/2 in. 80% bone			Pork, mess.....bbl	15.50	20.00
Butter, creamery special.....lb	+ 41	27	phosphate.....ton	21.00	20.00	Sheep, live.....100 lb	+ 3.40	2.60
State dairy, common to			Muriate potash, basis			Short ribs, sides, loose....." "	8.60	7.75
fair....." "	24	18	80%.....100 lb	1.90 1/2	1.78 1/2	Tallow, N. Y.....lb	8	7.75
West'n factory, first....." "	24	18	Nitrate soda....." "	3.20	2.12 1/2	RICE: Domestic, prime.....lb	+ 4 1/2	4 1/2
Cheese, f. c., special, new....." "	+ 17	13 1/2	Sulphate ammonia....." "	3.15	2.85	RUBBER:		
f. c., common to fair....." "	+ 14 1/2	9	Sul. potash, basis 90%....." "	3.22 1/2	2.17 1/2	Upriver, fine.....lb	+ 1.00	1.15
Eggs, nearby, fancy.....dos	+ 40	36	FLOUR:			SALT:		
Western, first....." "	32 1/2	27	Spring patent, new crop. bbl	5.25	5.35	Domestic, No. 1.....300-lb. bbl	3.60	3.50
Milk, 40 quart can net to			Winter....." "	4.90	5.00	Turkey Island.....200-lb. bag	1.00	1.00
shipper.....can	1.70	1.60	Spring, clear....." "	4.10	4.25	SALT FISH:		
DRIED FRUITS:			Winter....." "	4.00	3.75	Mackerel, Norway No. 1.		
Apples, evaporated, choice,			GRAIN:			165-180.....bbl	+35.00	30.00
in cases, 1911.....lb	+ 9 1/2	11 1/2	Wheat, No. 2 red, new cr. bu	1.01	1.01	Norway No. 4, 425-450....." "	+18.50	13.00
Apricots, Cal. st. boxes....." "	14 1/2	12 1/2	Corn, No. 2 mixed....." "	+ 7 1/2	6 1/2	Herring, round, large....." "	5.50	6.00
Citron, boxes....." "	12 1/2	11 1/2	Malt....." "	1.35	1.17	Cod Georges.....100 lb	8.00	6.75
Currents, cleaned, bbl....." "	7 1/2	8 1/2	Oats, No. 2 white....." "	+ 56	39	boneless, genuine.....lb	7 1/2	7 1/2
Lemon peel....." "	9	7 1/2	Eye....." "	1.08	89	SILK: Raw (Shanghai) best. lb	4.05	4.35
Orange peel....." "	9	7 1/2	Barley, malting....." "	+ 1.28	96	SPICES: Cloves, Zanzibar. lb	10 1/2	15 1/2
Peaches, Cal. standard....." "	10 1/2	6 1/2	Hay, prime timothy.....100 lb	1.35	1.02	Nutmegs, 105-110....." "	13 1/2	11 1/2
Prunes, Cal., 30-40, 25-lb. box			Straw, long rye, No. 2....." "	90	50	Mace....." "	54	52
Raisins, Mal., 3-cr....." "	2.00	2.00	HEMP:			Ginger, Cochin....." "	9 1/2	11
California standard loose			Maula, cur. spot.....lb	6 1/2	5 1/2	Pepper, Singapore, black....." "	15 1/2	15 1/2
muscatel, 4-cr.....lb	6 1/2	6 1/2	Superior seconds, spot....." "	5 1/2	4 1/2	white....." "	15 1/2	15 1/2
DRUGS & CHEMICALS:			HIDES, Chicago:			SUGAR:		
Acetate Soda.....lb	4 1/2	4 1/2	Packer, No. 1 native.....lb	16	12 1/2	Raw ascovado.....100 lb	+ 3.25	3.015
Acid, Benzoic, true.....ozs	2.17 1/2	1.95	No. 1 Texas....." "	14 1/2	13 1/2	Refined, crushed....." "	9.20	5.40
Acetic, 25%.....lb	7	7	Colorado....." "	14 1/2	14 1/2	Standard, granu., net....." "	5.55	4.70
Boric acid, crystals.....lb	18	7 1/2	Cows, heavy native....." "	15	11 1/2	TEA: Formosa, fair.....lb	16	15
Carbolic, drums....." "	38 1/2	38 1/2	Branded cows....." "	14	10 1/2	Fine....." "	24	23
Chloric, domestic....." "	1.15	1.15	Country, No. 1 steers....." "	+ 13	10 1/2	Japan, low....." "	19	18
Muriatic, 18".....100 lbs	1.45	1.45	No. 1 cow, heavy....." "	+ 13	9 1/2	Best....." "	35	34
" 22"....." "	1.45	1.45	No. 1 buff hides....." "	+ 14 1/2	14 1/2	Styrol, low....." "	19	11 1/2
Nitric, 30".....lb	3 1/2	3 1/2	No. 1 calf skins....." "	17	14 1/2	First....." "	35	35
" 40"....." "	4 1/2	4 1/2	ROPS, N. Y. State, prime.....lb	54	23	TOBACCO, L'ville: '11 crop.		
Oxalic....." "	7 1/2	7 1/2	JUTE, heavy, old crop.....lb	+ 4.50	4.60	Burley red—Com., short.....lb	8	9 1/2
Sulphuric, 60".....100 lb	90	7 1/2	LEATHER:			Common....." "	9 1/2	13 1/2
Tartaric, crystals....." "	30 1/2	29 1/2	Hemlock sole, B. A., light. lb	25	23	Medium....." "	10 1/2	15 1/2
Alcohol, 190 proof U. S. F. gal	2.64	2.54	Non acid, common....." "	24 1/2	22	Fine....." "	12 1/2	15 1/2
" ref. wood 95%....." "	52	52	Union backs, heavy....." "	36	33	Burley colony—Common....." "	12 1/2	15 1/2
denat 185 proof....." "	41	41	Glased Kid....." "	14	14	Medium....." "	12 1/2	15 1/2
Alkal, 45%.....100 lb	80	80	Oil grain, No. 1, 6 to 7 oz....." "	18	15	Dark, rehanding—Com....." "	7 1/2	7 1/2
Alum, lump....." "	1.75	1.75	Glove grain, No. 1, 4 oz....." "	14 1/2	10 1/2	Medium....." "	8 1/2	9
Ammonia, carbonate dom.....lb	8	7 1/2	Satin, No. 1, large, 4 oz....." "	15	11 1/2	Dark, export—Common....." "	9	9
Arsenic, white....." "	2.80	2.22 1/2	Split, Crina, No. 1, 1 lb....." "	22	17	Medium....." "	10 1/2	11
Balsam, Copaliba, S. A....." "	42	39	Belting, butts, No. 1, 1 y....." "	45	43	TURPENTINE.....gal	53	55
Bitumens, Canada....." "	4.00	4.40	LUMBER:			VEGETABLES:		
Peru....." "	1.45	1.80	Hemlock Pa. base pr. 1000 ft	21.00	20.50	Cabbage, L. I.....bbl	75	60
Tolu....." "	50	20	White pine No. 1 barn....." "	37 50	38.00	Onions, L. I., red.....bbl	2.25	1.75
Bay Rum, Porto Rico....." "	1.55	1.70	Oak 4x4 No. 1....." "	53.00	53.00	Potatoes, state.....bbl	3.50	1.75
Beeswax, white, pure....." "	40	60	White Ash 4x4 firsts....." "	50.00	50.00	Turnips, rutabagas....." "	90	1.00
Bi-Carbonate soda, Am., 100 lb	1.10	1.10	Chestnut 4x4 firsts....." "	52.00	52.00	white....." "	1.00	1.35
Bi-Carbonate Potash, Am.....lb	7 1/2	7 1/2	Cypress, shop, 1 in....." "	28.00	28.00	WOOL, Philadelphia:		
Bleaching powder, over			Major, No. 1 com. 1 in. 100 ft	10.50	10.00	Average 100 grades.....lb	23.61	23.61
35%.....100 lb	1.20	1.25	Spruce, 2x8, 14 ft.....1000 ft	22.00	23.50	Ohio XX....." "	27	34
Borax, crystal, in bbl.....lb	73 1/2	73 1/2	Yellow pine, L. flat....." "	28.50	28.50	Medium....." "	30	34
Brimstone, crude dom.....ton	22.00	22.00	Cherry 4x4 firsts....." "	94.00	94.00	N. Y. & Michigan....." "	24	28
Calomel, American....." "	90	81	Basewood 4x4 firsts....." "	50.00	40.00	Quarter blood....." "	23	28
Camphor, foreign, ref'd....." "	46	42	METALS:			Wisconsin & Illinois....." "	17	20
Cantharides, China, wh....." "	39	30	Pig iron, dry, No. 2, Phila. ton	14.85	15.50	Medium....." "	22	26
Carbon, disulphide....." "	5	5	basic, valley, furnace....." "	12.50	13.25	Quarter blood....." "	22	26
Castile soap, pure white....." "	11 1/2	12	Bessemer, Pittsburgh....." "	15.15	15.90	Coarse....." "	21	25
Castor Oil, No. 1, bbl. lots....." "	10	10 1/2	gray forge, Pittsburgh....." "	13.40	14.15	North & South Dakota....." "	17	21
Caustic soda, domestic....." "	1.80	1.85	Billits, steel, Pittsburgh....." "	23.00	23.00	Medium....." "	19	22
60%.....100 lb	8 1/2	8 1/2	open-hearth, Phila....." "	22.40	25.40	Quarter blood....." "	19	22
Chloroform....." "	28	27	wire rods, Pittsburgh....." "	24.50	28.00	Heavy....." "	14	14
Cochineal, Tenerife, silver....." "	27 1/2	27	Steel rails, heavy, small. lb	24.50	24.50	WOOLEN GOODS:		
Cocoa butter, bulk....." "	82	33 1/2	Iron bars, reinf'd, Phil. 100 lb	1.27 1/2	1.32 1/2	Stand. clay worsted, 16 oz yd	1.57 1/2	1.60
Cod liver Oil, Newfound			common, Pittsburgh....." "	1.25	1.35	Stand. Clay mixture, 10 oz....." "	1.41	1.40
land.....bbl	33.00	28.00	Steel bars, Pittsburgh....." "	1.15	1.40	Thibet, all-wool, 16 oz....." "	1.41	1.35
Corrosive sublimate.....lb	81	72	Beam, Pittsburgh....." "	1.15	1.40	Fancy Casimere....." "	1.07 1/2	1.07 1/2
Cream tartar, 95%....." "	23 1/2	26 1/2	Angles, Pittsburgh....." "	1.15	1.40	Broadcloths....." "	85	87
Crocoite, beechwood....." "	62	60	Sheet, black, No. 28....." "	1.15	1.40	Thibet "T" flannel....." "	34	34
Cutch, bale....." "	5 1/2	6 1/2	Wire Nails, Pittsburgh....." "	1.50	1.50	Indigo flannel, 11 oz 5/8 lb....." "	1.85	1.87 1/2
Epsom salt, domestic, 100 lb	77	72	Cut Nails, Pittsburgh....." "	1.50	1.50	Cashmere cotton warp....." "	22 1/2	22 1/2
Ergot, Russian....." "	1.10	1.15	Barb Wire, galvan....." "	1.85	2.00	Plain chevrons, 12 oz....." "	1.03	1.03
Ether, U. S. F., 1900....." "	15	15	Ised, Pittsburgh....." "	1.85	2.00	Serges, 12 oz. low grade....." "	1.02 1/2	1.02 1/2
Encapsylol....." "	75	8 1/2	Coke, Conn. & Vicksburg, ton	1.85	1.40			
Formaldehyde....." "	9	8 1/2	Furnace, prompt ship't....." "	+ 2.00	1.90			
Fusel oil, refined.....gal	3.00	---	Foundry, prompt ship't....." "	1.9 1/2	---			
Gambier, cube, No. 1.....lb	9	8 1/2	Aluminum, pig (ton lots) lb	+ 7.85	7.75			
Gelatin, silver....." "	22	23	Antimony, Hallet....." "	14 1/2	12 1/2			

* Means advance since last week.

— Means decline since last week.

* Last year's prices per bag.

Advances 26, declines 20

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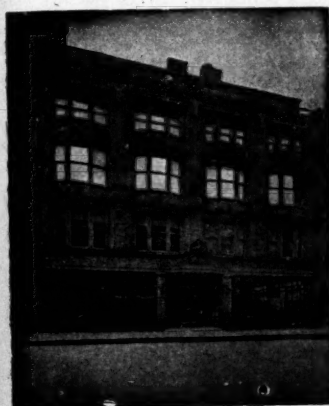
MONTREAL, QUE., 81, 83, 85, 87, 89, 91, 93, 95, 97, 99, 101, 103, 105, 107, 109, 111, 113, 115, 117, 119, 121, 123, 125, 127, 129, 131, 133, 135, 137, 139, 141, 143, 145, 147, 149, 151, 153, 155, 157, 159, 161, 163, 165, 167, 169, 171, 173, 175, 177, 179, 181, 183, 185, 187, 189, 191, 193, 195, 197, 199, 201, 203, 205, 207, 209, 211, 213, 215, 217, 219, 221, 223, 225, 227, 229, 231, 233, 235, 237, 239, 241, 243, 245, 247, 249, 251, 253, 255, 257, 259, 261, 263, 265, 267, 269, 271, 273, 275, 277, 279, 281, 283, 285, 287, 289, 291, 293, 295, 297, 299, 301, 303, 305, 307, 309, 311, 313, 315, 317, 319, 321, 323, 325, 327, 329, 331, 333, 335, 337, 339, 341, 343, 345, 347, 349, 351, 353, 355, 357, 359, 361, 363, 365, 367, 369, 371, 373, 375, 377, 379, 381, 383, 385, 387, 389, 391, 393, 395, 397, 399, 401, 403, 405, 407, 409, 411, 413, 415, 417, 419, 421, 423, 425, 427, 429, 431, 433, 435, 437, 439, 441, 443, 445, 447, 449, 451, 453, 455, 457, 459, 461, 463, 465, 467, 469, 471, 473, 475, 477, 479, 481, 483, 485, 487, 489, 491, 493, 495, 497, 499, 501, 503, 505, 507, 509, 511, 513, 515, 517, 519, 521, 523, 525, 527, 529, 531, 533, 535, 537, 539, 541, 543, 545, 547, 549, 551, 553, 555, 557, 559, 561, 563, 565, 567, 569, 571, 573, 575, 577, 579, 581, 583, 585, 587, 589, 591, 593, 595, 597, 599, 601, 603, 605, 607, 609, 611, 613, 615, 617, 619, 621, 623, 625, 627, 629, 631, 633, 635, 637, 639, 641, 643, 645, 647, 649, 651, 653, 655, 657, 659, 661, 663, 665, 667, 669, 671, 673, 675, 677, 679, 681, 683, 685, 687, 689, 691, 693, 695, 697, 699, 701, 703, 705, 707, 709, 711, 713, 715, 717, 719, 721, 723, 725, 727, 729, 731, 733, 735, 737, 739, 741, 743, 745, 747, 749, 751, 753, 755, 757, 759, 761, 763, 765, 767, 769, 771, 773, 775, 777, 779, 781, 783, 785, 787, 789, 791, 793, 795, 797, 799, 801, 803, 805, 807, 809, 811, 813, 815, 817, 819, 821, 823, 825, 827, 829, 831, 833, 835, 837, 839, 841, 843, 845, 847, 849, 851, 853, 855, 857, 859, 861, 863, 865, 867, 869, 871, 873, 875, 877, 879, 881, 883, 885, 887, 889, 891, 893, 895, 897, 899, 901, 903, 905, 907, 909, 911, 913, 915, 917, 919, 921, 923, 925, 927, 929, 931, 933, 935, 937, 939, 941, 943, 945, 947, 949, 951, 953, 955, 957, 959, 961, 963, 965, 967, 969, 971, 973, 975, 977, 979, 981, 983, 985, 987, 989, 991, 993, 995, 997, 999.

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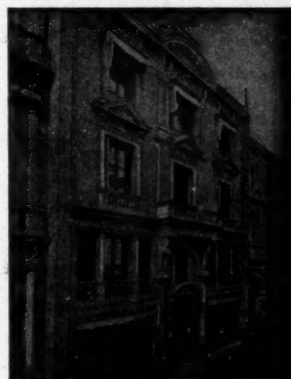
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DUN'S REVIEW (International Review), published monthly in English and Spanish and circulated in all countries of the world, is a valuable advertising medium for reaching the foreign buyer in all markets.

NOVEMBER RAILROAD EARNINGS.

Railroad gross earnings during the month of November, according to the regular statement compiled by DUN'S REVIEW, as separated into groups, and which includes returns from over 175,000 miles of road, or more than two-thirds of the country's total, make a fairly satisfactory comparison with the corresponding month in the preceding year, the aggregate, \$180,000,410, being a decrease of only 1.1 per cent. Eastern Trunk lines make the best exhibit with a gain of 2.5 per cent., and all roads in that section make more or less increase. The earnings of the Western Trunk lines, however, fell off 0.6 per cent., the increased returns by Michigan Central, Grand Trunk Western and Pittsburgh, Cincinnati, Cleveland & St. Louis hardly offsetting the losses by the remaining roads. An increase of 1.5 per cent. appears in the earnings of the Anthracite Coal group, due to the favorable showing of Central of New Jersey and Lehigh Valley. All roads in Other Eastern except Philadelphia, Baltimore & Washington, report decreases, but in every instance they are very small, and the loss in the total as compared with 1910 is only 1.9 per cent. Roads in the Central West make the poorest exhibit of any group in this statement, with a decrease of 7.4 per cent., due in great part to the marked falling off in the earnings of Illinois Central, no other road reporting an especially pronounced loss. In the Granger group, Minneapolis, St. Paul and Sault Ste. Marie makes a very satisfactory increase, but there is a loss in the total of 5.7 per cent., because of more or less decrease by all other roads. While some roads in the South report smaller earnings than in 1910, the falling off is, as a rule, very slight, and the gains by Southern, Norfolk & Western, Central of Georgia and others result in an increase in the total of 1.6 per cent. While some roads in the Southwest continue to report gains, the losses predominate, and there is a falling off in the total, as compared with November of 1910, of 2.1 per cent. There is a loss in the returns by roads on the Pacific slope of 2.3 per cent., with all systems except Great Northern contributing to the decrease. The returns of Canadian roads reflect the pronounced business activity in that country, a gain over 1910 of no less than 12.6 being reported. A loss of 3.3 per cent. by the Mexican roads is a slightly better comparison than was made by the preceding months, and indicates a slow return to normal conditions in that country. In the following table is given the classified statement of the month, together with the mileage in each group and the percentages of gains or losses over the preceding year:

	Mileage		Gross Earnings		P. C.
	1911.	1910.	1911.	1910.	
November.	15,894	15,762	\$35,135,053	\$34,334,256	+ 2.6
Trunk, Eastern.....	9,718	9,707	15,449,528	15,535,829	- 0.5
Trunk, Western.....	4,199	4,264	10,016,823	9,887,980	+ 1.3
Anthracite Coal.....	2,495	2,483	5,543,526	5,652,744	- 1.9
Other Eastern.....	12,011	11,968	8,367,065	9,032,471	- 7.4
Central West.....	32,984	31,958	20,272,994	21,489,672	- 5.7
Granger.....	28,767	29,981	26,395,073	26,838,326	+ 1.6
Southern.....	8,745	8,856	27,229,956	27,508,712	- 2.1
Southwest.....	31,239	30,433	31,630,591	32,381,040	- 2.3
Pacific.....	175,523	173,406	\$180,000,410	\$181,987,039	- 1.1
U. S. Roads.....	16,427	16,298	15,724,566	15,928,129	+12.6
Canadian.....	7,196	7,181	5,747,850	5,644,168	- 3.3
Mexican.....	199,146	195,415	\$300,473,216	\$201,879,316	- 0.7

EXPORTS OF IRON AND STEEL.

According to a statement issued by the Bureau of Statistics, Department of Commerce and Labor, the latest figures available show that the world's leading exporters of iron and steel are the United Kingdom, Germany and the United States, with totals ranging from something less than \$40,000,000 for the former to about \$250,000,000 for the latter. To these may be added a second group, with smaller totals, which includes Belgium, the Netherlands, France, Switzerland and Sweden. Exports from these eight countries of iron and steel manufactures during 1910 aggregated fully \$1,000,000,000, or about 8 per cent. of all merchandise entering into the international markets of the world. The United Kingdom leads with exports amounting to \$361,000,000, exclusive of \$16,000,000 worth of agricultural machinery manufactured in part of iron and steel. Germany comes second with \$339,000,000 and \$9,000,000 worth of agricultural machinery, while the United States is third with \$201,000,000 of iron and steel and \$31,000,000 for agricultural machinery. While the United States ranks only third in exports of iron and steel, her progress in this respect has been very rapid, increasing from \$103,000,000 in 1901 to about \$250,000,000 in 1911, and in agricultural machinery and implements from \$17,000,000 to \$35,000,000 in the same period. The totals of \$250,000,000 of iron and steel and \$35,000,000 of implements and agricultural machinery found markets in practically every civilized country in the world. Steam locomotives and rails went largely to Canada, Mexico, Brazil, Argentina and Japan, while structural material was taken by most of the countries of North America, Australia and Japan. Large quantities of wire were required by the farmers of Canada, Argentina, Brazil, Australia and New Zealand. Sales of electrical machinery to the United Kingdom, Europe and countries in the western hemisphere increased largely, as did those of sewing machines and metal working machinery; and almost every country took increasing quantities of cash registers and typewriters. The value of

the principal iron and steel products exported from the United States during 1911, based on the returns for the first eleven months of the calendar year, were: Sheets and plates, \$18,000,000; builders' hardware, saws and tools, \$17,000,000; locomotives and other engines, \$17,000,000; steel rails, \$12,000,000; pipes and fittings, \$12,000,000; wire, \$12,000,000; structural material, \$11,000,000; sewing machines, \$9,000,000; electrical machinery, \$8,000,000; mining machinery, \$7,000,000; bars and rods, \$5,000,000; cash registers, \$4,000,000; pumps and pumping machinery, \$4,000,000; printing presses, \$3,000,000; sugar machinery, \$3,000,000; and tin and t-rue plates nearly \$5,000,000, or five times as much as in the preceding year. Besides the foregoing, exports of stoves and ranges, shoe machinery, laundry machinery, scales and balances, castings and wire nails exceeded \$1,000,000 each.

FOREIGN COMMERCE IN 1911.

This week the Bureau of Statistics at Washington issued the final official returns on the foreign commerce of the United States during 1911, and the statement made a most gratifying exhibit. Expectations that merchandise exports would reach the two-billion dollar mark in the calendar year just ended were fully confirmed, the exact figures being \$2,092,373,141, or the largest in the nation's history. In comparison with the previous high record of 1907, the increase amounted to virtually \$179,000,000, while the gain over 1910 was more than \$225,000,000. Moreover, the excess of shipments over imports rose to \$559,441,280, the latter totalling \$1,532,931,861, which is practically \$30,000,000 under the aggregate in the preceding year. The favorable trade balance, or the difference between the exports and imports, was the best since 1908, when the restricted purchases of foreign goods held the imports down to less than \$1,120,000,000, or a decline of about \$307,000,000 from the heavy inflow during 1907. In the year following the panic the outward movement of merchandise was also sharply curtailed, although the margin over imports reached \$636,000,000. The statistics for December, 1911, showed that exports were the second largest for any month on record, the \$224,753,431 worth of goods sent abroad being surpassed only by the \$239,002,683 shipped during the corresponding period of 1910, while imports were heavier than at any time since March, 1910, at \$140,644,553.

The figures for December, together with those for the full calendar year, are appended, comparisons being made with the same periods in 1910:

	December		Twelve Months	
	1911.	1910.	1911.	1910.
Imports.	\$80,058,120	\$75,094,907	\$794,450,836	\$789,428,799
Free of duty.....	80,586,439	61,614,987	738,481,025	793,477,353
Dutiable.....				
Total.....	\$140,644,553	\$136,709,874	\$1,532,931,861	\$1,562,904,151
Exports.				
Domestic.....	\$222,517,094	\$226,609,608	\$2,058,260,429	\$1,829,022,929
Foreign.....	2,236,337	2,399,075	34,112,712	37,235,975
Total.....	\$224,753,431	\$229,002,683	\$2,092,373,141	\$1,866,258,904
Excess Exports	\$4,108,878	\$2,292,809	\$559,441,280	\$308,364,735

The Hemp Market.—There was a decided improvement in feeling in the hemp market this week, with manufacturers displaying more disposition to operate. Most of the offerings, however, were of a higher grade than consumers were disposed to take, their inquiries as a rule being for the medium or lower qualities. The market at Manila was very firm and offers cable to that center at fractional reductions from ruling quotations were refused. London was steady, but unchanged. Sisal was in slightly better demand and firm at 5½ cents for spot and shipment. Demand for jute also improved, and cables from Calcutta stated that mills were buying heavily in that city and that the market was strong.

The Poultry Market.—Although the weather moderated to some extent in the middle of the week the effects of the cold spell were still felt and most arrivals of live poultry showed up very poorly. Dressed poultry also suffered from these conditions, the majority of the arrivals showing the effects of frost. There was a very good demand for unblemished stock, but this was extremely scarce and commanded high prices. Offerings that were only slightly touched and were of clean, bright appearance were well taken, but those which were frozen hard and discolored sold slowly. Choice capons were in some demand, while high quality ducks and geese were in good request.

The Rubber Market.—Although the local rubber market was rather quiet, the tone was very strong and quotations displayed a decided tendency in an upward direction. Most interest was taken in the auction sales held in London early in the week, where active competition for offerings resulted in substantially advanced prices; and, while business here was confined to sales of scattered lots for current requirements, no large contracting being reported, the stronger feeling abroad was reflected in higher prices at this center, as manufacturers' stocks are thought to be much reduced, and it is not believed that a reaction is likely for the present.

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BEST SHIPPING AND EXPORT PRICES

BANKING NEWS

NEW NATIONAL BANKS.

Eastern.

NEW YORK, Barker.—Somerset National Bank (10126). Capital \$25,000. W. A. Sawyer, president; John O'Malley, vice-president; Wallace Coates, cashier; Jay L. Dickinson, assistant cashier.

APPLICATIONS RECEIVED.

Western.

MICHIGAN, Benton Harbor.—State Savings Bank. To convert into the American National Bank of Benton Harbor. Capital \$100,000.

Pacific.

WASHINGTON, Kent.—First National Bank. Capital \$50,000. H. B. Madison, Kent, Wash., correspondent.

NEW STATE BANKS, PRIVATE BANKS & TRUST COMPANIES.

Southern.

ARKANSAS, England.—Citizens' Bank of England. Capital \$15,000. Articles of incorporation filed.

FLORIDA, Malone.—Bank of Malone. Capital \$25,000. J. W. Malone, president; G. H. Malone, vice-president; M. B. Solomon, cashier. GEORGIA, Lyons.—Farmers & Merchants' Bank. Capital \$25,000. B. B. Newton, president; W. C. Oliver, vice-president; L. A. Thompson, cashier.

GEORGIA, Macon.—People's Bank & Trust Co. Capital \$50,000. Articles of incorporation filed.

LOUISIANA, De Quincy.—De Quincy State Bank. Capital \$15,000. W. S. Ferguson, president; J. M. Gill, vice-president; J. H. Beall, cashier.

TEXAS, Springtown.—First State Bank. Capital \$15,000. J. F. Ward, president; J. D. Doughty, vice-president; J. D. Hutcheson, cashier.

Western.

ILLINOIS, Divernon.—Farmers' State Bank. Capital \$25,000. License to incorporate received.

ILLINOIS, Rock Island.—German Trust & Savings Bank. Capital \$100,000. Organizing.

INDIANA, Fremont.—First State Bank. Capital \$25,000. Theo. McNaughton, president; Earl B. McNaughton and J. W. McClue, vice-presidents; J. R. Thompson, cashier.

INDIANA, Patricksburg.—Patrickburg Bank. Capital \$10,000. Renos H. Richards, president; Edward J. Barton, vice-president; C. F. Lamatch, cashier.

MINNESOTA, Hartland.—Farmers' State Bank. Capital \$10,000. Organizing.

MISSOURI, Bland.—Farmers & Traders' Bank. Capital \$15,000. Robert H. Campbell, president; James D. Farris, vice-president; Chance Dickson, cashier.

MISSOURI, Caplinger Mills.—Farmers' State Bank. Capital \$10,000. T. B. Kennedy, president; L. T. Dunaway, cashier; Ferol Dunaway, assistant cashier.

MISSOURI, Fenton.—Farmers & Merchants' Bank. Capital \$10,000. Articles of incorporation filed.

SOUTH DAKOTA, Wood.—First State Bank. F. A. McCormack, president; A. K. Wood, vice-president; G. L. Watson, cashier.

WISCONSIN, Rome.—Rome State Bank. Capital \$10,000. David Bozie, president; Alvin Polack, vice-president; L. F. Snyder, cashier.

Pacific.

CALIFORNIA, Dixon.—Northern Salano Savings Bank. Capital \$25,000. H. R. Timm, president; R. E. L. Stephens, vice-president; H. L. Bissell, cashier.

CALIFORNIA, Greenville.—Indian Valley Bank. Capital \$25,000. J. R. Murray, president; F. B. Roselkus, vice-president; H. C. Chamberlain, cashier.

UTAH, Tremonton.—State Bank of Tremonton. Capital \$30,000. S. N. Cole, president; Charles M. McClure, cashier.

CHANGE IN OFFICERS.

Eastern.

NEW YORK, Albany.—National Commercial Bank. James H. Perkins is president; Edward J. Hussey, vice-president; W. W. Batchelder, cashier; Jacob H. Herzog, assistant cashier.

NEW YORK, Canastota.—State Bank. Milton DeLano is president; S. K. Bemiss, vice-president; Kirk B. DeLano, cashier.

NEW YORK, St. Johnsville.—First National Bank. J. H. Reaney is president; Thomas J. Zoller, vice-president.

Southern.

GEORGIA, Calhoun.—People's Bank. W. F. Slagle is president.

GEORGIA, Thomasville. Bank of Schlochnee. J. T. Singleterry is cashier.

TENNESSEE, Algood.—Bank of Algood. W. H. Estes is cashier.

TENNESSEE, Nashville.—Real Estate Bank & Trust Co. R. W. Comer is president.

VIRGINIA, Galax.—Blair Banking Co. R. J. Cornett is cashier.

Western.

INDIANA, Huntington.—Citizens' State Bank. Jacob Dick is president.

IOWA, Estherville.—Iowa Savings Bank. M. Grove is vice-president.

MINNESOTA, Minneapolis.—Minnesota Loan & Trust Co. W. A. Durst is vice-president; H. L. Moore, secretary and treasurer.

MINNESOTA, Minneapolis.—Scandinavian American National Bank. E. L. Mattson is cashier.

WISCONSIN, La Crosse.—Exchange State Bank. W. B. Tscharnier is president; J. P. Gohres, vice-president; Robert B. Lowry, cashier; Walter G. Lowry, assistant cashier.

WISCONSIN, La Crosse.—Security Savings Bank. Dr. A. Gunderson is president; F. A. Cotton, vice-president; J. A. Thwing, cashier; J. B. Brenner, assistant cashier.

Pacific.

CALIFORNIA, Mill Valley.—Bank of Mill Valley. Frank A. Losh and C. F. Runyon are vice-presidents.

CALIFORNIA, Oakland.—Telegraph Avenue Savings Bank of Central Oakland. A. S. Kelly is vice-president and cashier; H. L. Adams, assistant cashier.

CALIFORNIA, San Francisco.—American National Bank. Russell Lowry is cashier; D. B. Fuller and Irving H. Sanborn, assistant cashiers.

CALIFORNIA, San Francisco.—Swiss-American Bank. T. C. Tognazzini is president; B. G. Tognazzini and Chas. F. Legee, vice-presidents.

MISCELLANEOUS.

Eastern.

MASSACHUSETTS, Fitchburg.—Wachusett National Bank. Acquired by the Safety Fund National Bank of Fitchburg.

NEW YORK, Ithaca.—Tomkins County National Bank. H. L. Hinekey, vice-president, is dead.

NEW YORK, St. Johnsville.—First National Bank. Alvin Saltzman, president, is dead.

Southern.

GEORGIA, Meigs.—Bank of Meigs. Capital stock increased to \$35,000.

KENTUCKY, Jackson.—Hargis Commercial Bank. Merged with the First National Bank of Jackson.

TENNESSEE, Memphis.—Postal Savings Bank & Loan Co. Filed an amendment to change style to Postal Savings Bank & Trust Co.

TENNESSEE, Murfreesboro.—Stones River National Bank. W. M. Bell, cashier, is dead.

TEXAS, Munday.—Citizens' National Bank. Consolidated with the First National Bank of Munday.

TEXAS, San Antonio.—Alamo National Bank. G. Schmeltzer, of this institution, is dead.

Western.

COLORADO, Clifton.—Bank of Clifton. Consolidated with the First National Bank of this place.

ILLINOIS, Peoria.—Interstate Bank & Trust Co. Style has been changed to the State Trust & Savings Bank.

MISSOURI, Brashear.—State Bank of Brashear. Absorbed the Brashear Banking Co. Capital stock increased to \$20,000.

OHIO, Warren.—Union National Bank. Acquired by the Union Bank & Trust Co., of this place.

OKLAHOMA, Claremore.—Bank of Claremore. Succeeded by the National Bank of Claremore.

OKLAHOMA, Tushka.—Farmers' State Bank. Succeeded by the Planters' State Bank.

Pacific.

CALIFORNIA, Los Angeles.—Southern Trust Co. Merged with the Security Trust & Savings Bank of Los Angeles.

UTAH, Tremonton.—Cole Banking Co. To become the State Bank of Tremonton. Capital stock increased to \$30,000.

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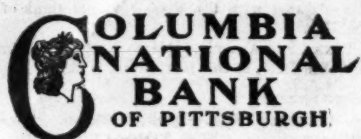
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Deposits, - - - 16,991,018

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(September 1, 1911)

Capital, - - - \$5,000,000.00
Surplus and Profits (Earned) - 8,444,473.00
Deposits, - - - 113,424,098.00

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A. H. WIGGIN, Pres't. S. H. MILLER, Vice-Pres't.
H. M. CONKEY, Cashier. C. C. SLADE, Asst. Cashier.
E. A. LEE, Asst. Cashier. W. E. PURDY, Asst. Cashier.
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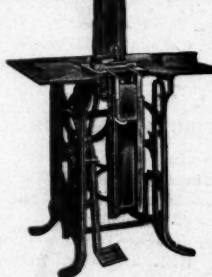
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